

(\$7.1bn) as part of a package of financial measures to keep the 1996 budget deficit on target. Page 2 Britain's top investment watchdog yesterday launched a com-prehensive review of the role and Minister warns of squeeze on embassie

years, when about \$7bn of debt to the International Monetary Fund also comes due, had been a cause

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(III)

ulated by the LME or any other Hamanaka's trades. It insisted closely with the US Commodity not particularly requesting that body. Most copper contracts in again yesterday that Mr Haman-Futures Trading Commission and Sumitomo give us information." of concern to some observers. Copper prices moved higher "This allows us to leave emerhad "satisfactorily absorbed the renewable mechanisms instead." major shocks" created by the said Mr Martin Werner, director of public credit in Mexico's

Britain's rep in other countries could be seriously affected if the diplomatic service suffered further expenditure cuts, Foreign Office minister Jeremy Hanley warned. Page 10

annoonce cuts in public spending worth L11,000hn

Thailand reverses tariffs policy: Thailand reversed its decision to reduce tariffs on imports of some consumer goods and may raise other tariffs after pressure from the private sector to control a widening trade deficit. Page 8; Observer, Page 13

CLT chief quits: Michel Delloye, chief executive of CLT, the international media group, resigned because of disagreements over plans for the group's management structure. Page 15; Lex, Page 14

Australia Issues Internet shares warning: The Australian Securities Commission warned the country's 1m Internet users about "unsubstantiated securities information" published to entice investors to buy shares. Page 15

Huge lake found in Antarctic: Russian and British scientists in Antarctica said they had found a giant, freshwater lake under a glacier which could be up to a million years old.

Italy out of Euro 96: Italy and defending European champions Denmark were knocked out of the Euro 96 football tournament. Italy were held to a 0-0 draw in Manchester by Germany, who qualify for the last eight along with the Czech Republic who drew 3-3 with Russia in Liverpool. Denmark were eliminated despite a 3-0 win in Sheffield against Turkey. Portugal beat Croatia 3-0 in Nottingham, meaning both teams reached the quarter finals as Croatia had won their two previous games

STOCK MARKET INDICES	M GOLD
New York: Inschline Dow Jones Ind Av	
Europe and For East CAC402100.70 {-7.24} DAX2554.29 (+5.00)	
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powers of the London Metal Exchange in a bid to restore Mr I Nishiumi, then director and international confidence in the market in the wake of the Sumigeneral manager of Sumitomo's non-ferrous metals division, had tomo copper affair.

and Emiko Terazono in Tokvo

"It is clear that the LME depends on confidenca," Sir Andrew Large, chairman of the Securities and Investments Board, said. The exchange has faced accusations of lax superviletter in which he requested an invoice for a backdated, fictitious sion since Sumitomo Corporatrade worth \$250m. tion's announcement last week that it had lost \$1.8bn because of dealings by Mr Yasuo Hamanaka, about the size of Sumitomo's

its former chief copper trader. The SIB said the review would operations in its copper market, Mr David King, LME chief execucover all aspects of metal trading tive, said. in the UK, including transactions

plan to shed 2,600 workers.

when the plan was anno

industry minister.

are located.

Sumitomo has denied that it knew of or authorised Mr and participants that are not reg-

Carrel Car

December 1991.

ask Mr Hamanaka to explain a

Tha exchange had also

ed concern" at that time

Meanwhile, the LME revealed dled the warnings it received that a senior Sumitome manager, from London in 1991.

the world are based on prices set aka was acting on his own, but with Japanese regulators.

national Trade and Industry, The LME review will study the said: "As far as we can see, what regulation of metal and associ-ated derivatives trading. It will Sumitomo did was not illegal from our point of view. We'rs attended a meeting at the SIB in examine not only the LME's own watching developments but we're rules and operations but also the The SIB called the meeting to arrangements for international

co-operation between regulators. "It is important to emphasise that in this case the problems have occurred within a customer of the market, rather than within a regulated investment firm or bank." Sir Andrew said.

"Nevertheless the SIB has a strong interest when the impact of these events creates questions of confidence.

The SIB said it was working

recorded.

redundancies.

of its main competitors".

The ministry of work said yes-

terday it would do everything in

its power to prevent compalsory

The municipality of Mamers. where one of the plants ear-marked for closure is located,

said it planned to organise a

"dead town" day on June 26.

With some 400 employees, the

Moulinex plant is the main industrial installation in that

town of 7,000 people. Argentan,

a town of 17,000 where the other

condemned factory is sited, was

France opposes Moulinex plan to cut 2,600 workers

By David Owen in Parts France's industry minister said yesterday that plans by

m

He said he would be "in con-stant tonch" with Mr Jacques Barrot, minister of work, in order to ensure the restructuring Moulinex, the troubled French plan that was "unfortunately household appliances group, to cut its workforce by more than needed" at Moulinex had the effect of saving the company and 20 per cent were "not acceptable that "important social consein their present form". But the industry ministry said quences" were prevented.

Mr Pierre Blayau, Moulinez's chairman, said there was, "no later that the government would not be able to do much more than work at the margins of the question of going back on the plan".

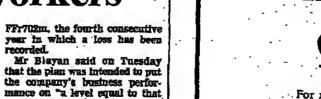
Mr Blayan told Radio France Moulinex shares, which had been suspended on Tuesday Normandie that, while he was in favour of dialogue with trade unions and others, it was his rose sharply yesterday closing up a fifth at FFr98.20 after the responsibility to "say what Monlinex's problem was and to alert everyone to what was a worrying arks by Mr Franck Borotra. situation".

The restructuring plan resulted in a FFr600m (\$116m) He told the Assemblée Nationale, the French parliaprovision being included in Mon-

International News4	Features Leader Page		Foreign Bachanges25 Gold Markala28	Wal Street
Asia-Pichic News	Liners12	International16-20	int, Bond Service	BoursesS1,3
American News B World Yorks News B	Observer 13	inti. Cap Mids	Managet Funds 28,29	Service
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O THE FINANCIAL TIMES LIMITED 1996 No 33,014 + LONDON - LEEDS - FRANKFOWT - STOCKHOLM - MADAND - NEW YORK - LOS ANGELES - TOKTO - BONG KONG

ment, that he would "not abanalso said to be in a state of don Normandy", the region where many Moulinex factories linex's results for the year to March 31, 1996. This took the group's net losses to a record shock. World Stocks, Page 84 CONTENTS



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director of the Ministry of Inter-

a balance sheet.

mitment and track record, we'll back our judgement

ensures you remain in control of your own destiny at all times. . .

You'll find they're well worth talking ro.

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Continued on Page 14 Mexican party, Page 12

WHEN WE INVEST IN A COMPANY **WE'RE NOT INTERESTED** IN ITS WORTH. **ONLY YOURS.**

Sumitoroo announcement

Sumitomo loses Y156ba, Page 4

Editorial Comment, Page 13

For more than thirty-five years Gresham Trust has been investing in management rather than just figures on

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NEWS: EUROPE

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Fininvest

Challenger hints at serving as premier after July 3 run-off

Zyuganov may seek deal with Yeltsin

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By Chrystia Freeland

Mr Gennady Zyuganov, the Communist challenger for the Russian leadership, yesterday hinted that his party might be prepared to join in a coalition government under President Boris Yeltsin. After meeting senior

government figures yesterday, including Mr Victor Chernomyrdin, the prime minister, and Mr Alexander Lebed, the popular retired general who joined the Yeltsin team this week. Mr Zyuganov said he "would not rule out" serving as prime minister in a Yeltsin administration. The presidential challenger's

fading electoral prospects suffered a further blow yesterday when the government declared Wednesday July 3 a national boliday, clearing the way to bold the run-off between Mr Yeltsin and bis Communist rival on that day.

By unilaterally breaking the voting some of Mr Yeltsin's national tradition of Sunday voting, the Kremlin hopes to capture the prosperous urban electors who support Mr Yeltsin but who like to spend weekends far away from

polling stations in their rural deal rather than polarise the country with a contentious The central electoral political contest. But amid growing optimism ion said that it would that Mr Yeltsin can win in tha second round his enthusiasm prefer to hold the elections on

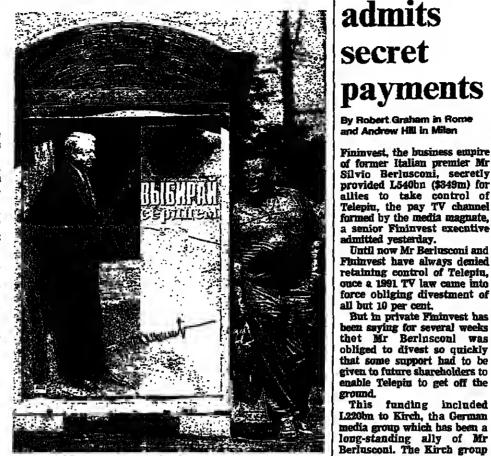
July 3 and is expected formally to select that day after it for a coalition may be waning. releases the final results from Both cootenders continued to fight for the electors who bscked tha eight defeated the first round of voting today. The government's latest move may have contributed to candidates in the first round of the seemingly defeatist mood

voting. Mr Yeltsin, who pulled off a of Mr Zyuganov, who trailed the president by less than 3 per cent in last Sunday's political coup earlier this week by enlisting Mr Lebed, the third place finisher, also won first-round voting. In a departure from his usual upbeat predictions of outright the grudging support of Mr Grigory Yaviinsky, the liberal victory, Mr Zyuganov said that

candidate who came in fourth. Although ha fell short of regardless of who wins the second roond Russia should be openly endoreing incumbent, Mr Yavlinsky ruled by a broad coalition. urged his backers not to vote "The country is doomed to for Mr Zyuganov, and said that have a coalition government and that is clear to svery boycotting the polls was the thinking person," he said. "We need to find a balance for the same as casting a ballot for the Communists.

Mr Zynganov tried to minimise the consequences of these alliances, warning that voters would not automatically follow their first choice candidates into the Yeltsin

most trusted polltical allies camp. "An electorate cannot be inherited like serfs," Mr and a group of the country's Zyuganov said leading financiers had called on the the president and his Communist rival to make e Strains are also beginning to appear within the pro-Yeltsin



Poster of Veltsin at a hus ston in Moscow

team. Just a day after he entered the Kremlin, Mr Lebed was publicly dressed down by the second most powerful figure in the government, Mr

in Mediaset, the company formed to house Fininvest's The prime minister dismissed the retired general's television interests and which claims to bave averted a is in the process of being threatened coup as "nonsense" floated. and warned him to tone down

The admission of Fininvest's funding was made yesterday his remarks in the future hy Mr Alfredo Messina, a

Italy announces big public spending cuts

By Robert Graham in Rome Italy's new centre-left

government last night finance ministers, although in announced cuts in public spending worth L11,000bn (\$7.1bn) as part of a package of financial measures to keep the 1996 budget deficit on target. In advance of the mini-budget, provisional data on con-

sumer prices for June Indi-cated annualised inflation had fallen below 4 per cent. The combination of tough measures to hold the 1996 bnd-

get deficit to 5.9 per cent of GDP and improved inflation

expects it will be able to save L4,000bn on interest payments this year.

This expected eaving explained the difference between the L20,000bn needed to hold the deficit to L109,000bn and the L16,000bo package of financial measures in the mini-budget.

Two-thirds of this will come from spending cuts. Of this L11,000bn, all but L2,500bn will be found from current spending. Mr Carlo Azeglio Ciampi, treasury minister and former governor of the Bank of Italy, has sought to spread the load

considerable discussion on what measures should be adopted. Some fresh funds will be raised by increasing the tax on lotteries but, most important of all, some changes are expected to be detailed today to squeeze some more from corporate operations, which the government feels have

been treated too leniently in past years. The package was approved alongside the broad lines of the government's three-year

returned. According to Mr Ennio macro-economic targets geared Amodio, Fininvest's main to bringing Italy into line with the criteria of the Maastricht criminal lawyer, the final return of these funds plus

EUROPEAN NEWS DIGEST French parties trade insults

Mr Alain Juppé, the French prime minister, and members of the opposition Socialist party traded charges of incompetence as the French parliament yesterday debated s doomed no-confidence motion on the government's economic policies.

The censure motion, which gained only 96 votes in the 577-seat chamber four-fifths controlled by the centre-right, was merely an opportunity for the Socialists to highlight public dissatisfaction

Mr Laurent Fabius, the Socialist parliamentary group leader, accused Mr Juppé of failing to curb unemployme to achieve budget deficit reductions crucial for France to join a single European currency in 1999, despite sharp tax increa

Mr Juppé responded with a stinging attack on the Socialists who were routed in the last general election three years ago. "Your record in government, or rather your liabilities may be summed up as waste and immobility," he said.

Accusing the Socialists of systematically opposing plans to modernise defence, reform the loss-making welfare system and adapt public services to European competition, Mr Juppe said: "You have become the fiercest champions of the status quo ~ of France's decline." Mr Fabius accused the government of selling out to the United States by agreeing to become of full member of Nato 30 years after General de Gaulle took France out of the alltance.

Judge in Gaullist probe removed

The investigating magistrate who has become the scourge of France's ruling Gaullist RPR party has been taken off a corruption investigation involving Mr Jean Tiberi, the mayor of Paris, judicial sources said yesterday.

Judge Eric Halphen wrote to the public prosecutor of the Paris suburb of Creteil on Monday requesting permission to investigate a suspected conflict of interest in which Mr Tiberi had the local authority refurbish a council flat for his own son. A former deputy director of the city's public housing authority has testified that the office spent more than FFrim (\$200,000) of public money. But officials said the Créteil prosecutor had decided the case

was not within his geographical jurisdiction and should be handed over to a public prosecutor. The opposition Socialist party had warned that taking Judge Halphen off the case would be tantamount to burying the affair. Mr Tiberi's son moved out of the council apartment last year. Mr Tiberi, who succeeded the President Jacques Chirac as mayor of Paris last year, was chairman of the city housing authority when the controversial renovation occurred in 1988. Render, Paris

Poland to arm tax collectors

The Polish Finance Ministry said yesterday that it wanted to create an elite team of armed tax inspectors, and to give all treasury collectors more policing powers to curb tax evasion in the country's vast undergroond economy. Mr Jan Kubik, deputy finance minister in charge of tax inspection, said parliamentarians were putting the finishing

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touches to a bill that should make tax inspection more efficient. He said that among the measures was a proposal to set up a special unit within the ministry's Treasury cootrol office. The new inspectors would be allowed to use intelligence techniques such as telephone bugging and to bear arms. The law will also allow tax collectors to investigate

businesses which are not officially registered and force them to pay taxes.

Tax collectors could ask individuals about sources of their wealth and force them to pay tax if it turns out they have an undeclared income. The bill would also give tax collectors more access to banking information presently protected under confidentiality rules. Reuter, Warsaw

Welcome for Emu policy 'club' proposal

By Robert Chote

Mr Philippe Maystadt, Belgian finance minister, yesterday gave e cautious welcome to his French counterpart's proposal that governments signing up for a single European currency should form a club to co-ordinata their economic and budgetary policies.

Mr Maystadt told a conference in London that the French proposal for a club modelled on the Group of Seven leading industrial nations was of great interest and merited further discussion. The idea was proposed by Mr Jean Arthuis, French finance minister, in a speech in Bonn on Monday. Mr Maystadt said the club would allow countries within a single currency to discuss coordination of fiscal and other economic policies. But he added the club would have to be relatively informal, so as not to require a revision to the Maastricht treaty. The treaty gives responsibility for nonmonetary policy co-ordination to the Ecofin Council of he said.

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practice its coherence might be undermined by its inclusion of both the Emn "ins" and the "outs" Mr Jurgen Stark, secretary of state at the German finance

good of the country. The country is split. One third voted for Yeltsin and one third

Before the first round of

roted for us."

ministry, said co-ordination was already more advanced within Europe than the G7, because the latter was not set up by treaty and was therefore more subject to constitutional

and legal constraints in the individual member countries. figures led to expectations in

Germany has already proposed a "stability council" of Emu members, bot focused narrowly on fiscal policy.

Mr Maystadt said it would be important to ensure that budgetary policles were co-ordinated with the interest rate policies of the European central bank.

"In some circumstances it will be e matter of convincing the authorities of a country to adopt a restrictive budgetary policy in order to resist inflationary pressures and to allow the European central bank not to tighten its monetary policy." months. The government

the financial markets of an interest rate cut by the Bank of Italy. Mr Antonio Fazio, governor of the Bank of Italy, has insisted the discount rate will not be cut until inflation falls below 4 per cent and the public sector deficit is tackled with A fall in interest rates of up to 2 percentage points during the rest of this year is essential to the new Prodi government's

calculations. Every one percentage point fall in interest sion rates cuts debt service by some L15,000bn over the next 18

evenly, with each sector Treaty in advance of Friday EU Florence summit. playing its part. But the main savings will come from transfers to the state railways (FS), the roads authority (Anas), the exports guarantee organisation (Sace) and tha ministries of posts and defence. Public sector recruitment

will be frozen and parliament's special fund to cover unexpected spending will be forfeited. Savings will come from investigation of fake invalids and e crackdown on tax eva-

On the fiscal side, the government kept quiet until the last minute. This suggested

zero increase in public-sector

pay envisaged in the govern-

ment's programme. The pro-posed settlement will cost pub-

lic employers DM3.Sbn by the

end of next year, with the bur-

den falling mainly on the fed-

eral states or Länder and local

The Lander alresdy bave

problems finding DM25bn of

spending cuts for 1997 as their

contribution to the govern-ment programme. They have

agreed cuts of DM14bn, accord-

ing to Ms Heide Simonis, the

prime minister of Schles-

wig-Holstein, but have to find

the remaining DM11bn by a deadline of July 5. Meanwhile, Mr Theo Waigel, Bonn finance

suthoritie

Mr Prodi and Mr Ciampi have said they intend to give a strong signal of Italy's desire to respect the Maastricht criteria in advance of the summit. The mini-budget is intended to pave the way for an early reentry of the lira to the Euro-

pean Exchange Rata Mechanism (ERM). Mr Ciampi has been pressing for forcing the pace to ensure Italy could comply with the Emu criteria by 1997. Others in of South Africa.

the cabinet have argued for a slower approach to avoid conflict with the unions.

interest will be con month. The total sum to be repaid will be about L640ba, according to Fininvest. Mr Amodio said yesterday

also has a stake of 6.2 per cent

senior executive, during a court hearing at the trial of Mr Berlusconi into bribes paid

to the Guardie di Finanza

(financial police) relating to

tax inspections of companies in the media group. One of these bribes was L150m allegedly paid for an inspection concerning the real

Mr Messina said apart from the funding of the Kirch

group, L200bn was extended to

Mr Renato Della Valle, a

property dealer associate of Mr Berinsconi, and L120bn to BIL, the Luxembourg international bank. The funds

were provided by Fininvest

offshore subsidiaries, including the Channel Islands

registered All Iberian. Only half this money has been

ownership of Telepiu.

that even if such funding was construed to be in breach of TV ownership laws by the media watch-dog commission, Fininvest could only be forced to return to its 10 per cent staka. This had already happened since Telepiu was now in the hands of the Kirch group and the Rupert family

Mr Messina's evidence followed the ecquisition of information by Milan magistrates of the alleged illicit movement of funds to Fininvest offshore companies. This included operations related to Telepiu.

It also comes at a time when Fininvest appears anxious to clear up its problems with that minister, is locked in negotiatious with his cabinet coludiciary to smooth the path of the Mediaset flotation. laagues to find DM7bn of

Telepin still remains part of departmental spending cuts by July 10, when the Bonn cabinet Fininvest and the flotation has is due to agree the draft federal been ringed with guarantees to prevent judicial problems affecting it.

Fininvast confirmed last While many loose ends in night that Kirch had at a the government's programme snhsequent data assumed responsibility for the L200bn remain to be resolved before the summer holidays, this advanced to Mr Della Valle. year's wage round appears to be drawing to a peaceful close. In separate negotiations, union This means that Fininvest has lent to Kirch a total of L420bn. Of this it and employers reached agreeis understood some L100bn has been repaid. Fininvest has yet ment yesterday on wage increases of 1.9 per cent for 465,000 bank workers and 1.8 to disclose the identity of the per cent for 260,000 workers in the steel industry and wholeowner of the Telepin shares beld by BIL, the Luxembourg

Big companies keen to use euro

Many companies plan to start using the new single European currency right from Its launch in 1999, the Association for the Monetary Union of Europe said in a report released yesterday.

The Paris-based business lobbying group said companies were in favour of a single currency, to be phased in alongside national currencies between 1999 and 2002. Coins and notes will not be introduced until 2003.

"A number of companies plan to switch over to the euro in 1999 for all or part of their operations. This will probably have a significant accelerating effect," it said.

Among large industrial groups which it said were preparing to use the euro widely from 1999, it cited Luxembourg steelmaker, Arbed, Dutch electromics group, Philips, German electronics and engineering conglomerate, Siemens, and Belgian chemical company, Solvay. The report was based on talks between representatives from 68 member companies of the association. It urged companies to start preparing for the euro now, noting that consultants, software providers and information technology experts would be in short supply ahead of its launch. Reuter, Paris

Russian-Nordic nuclear talks

Norway and Sweden will work with Russia to prevent smuggling of nuclear materials that could be used in atomic weapons. Nuclear control agencies, as well as police, customs, and military authorities, yesterday met in Pasvik, on Norway's border with Russia, to discuss co-operation.

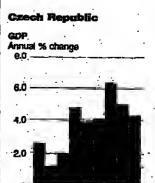
"The Russian authorities made it clear that security is not good enough. We will assist the Russians so that they can adequately protect the materials," said Mr Carl Erik Christoffersen of the Norwegian Radiation Protection Authority.

Mr Christoffersen said assistance could be computer programmes designed to keep track of the materials, and funding of improved security at military and civilian storage sites. Researchers in Norway say there is a greater concentration of nuclear materials on the arctic Kola Peninsula, an important base for Russian atomic submarines where Russian and Norway share a 195km border, than anywhere else in the world.

Norway has been trying to help Russia monitor and elean up radioactive accidents on the Kola, while Sweden has helped the former Soviet republics of Ukraine, Kazakhstan and Belarus with programmes to combat smuggling. AP, Oslo

ECONOMIC WATCH

Czech growth hits 4.3 per cent



domestic product rose 4.3 per cent in real terms in the first quarter of this year over the same period in 1995, the state: statistics office reported yesterday. It is now on target comfortably to exceed 1995's full-year growth of 4.8 per cent. The rise follows growth of 5 per cent in the final quarter of last year, and was fuelled hy investment activity, which rose 13.8 per Consumption rose by 6 per

Al you

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The Czech Republic's gross

investment-led surge in

Vincent Boland, Proque

SF181.1m (\$64.8m) in May, compared with a revised deficit of SFr182.1m in April. The May surplus compares with a surplus of SFr164.8m in the same month last year.

Bonn gives way on women's pensions

next year and DM3.4bn by 2000.

By Peter Norman in Bonn

The German government yesterday announced the first significant revision to its controversial programme of public spending cuts and tax and welfare reforms.

Its change of beart will add to difficult decisions oo public spending that must be taken before Chancellor Helmut Kohl can be sure that the DM70hn (\$45.40bn) package of spending cuts for 1997, announced eight weeks ago, is secure.

Mr Norbert Blüm, the labour and social affairs minister, said a controversial plan to lift the pensionable age for women in stages from 60 to 65 would be delayed for three years so that

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SWEDEN: SWEDEN: Responsible Publisher: Hugh Carneyy 468 61% 6458 Printer: AB Kvillstulatoren Expressen, PO Box 6007. S-550 06,

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The delay will cost DM100m round, it contrasts with the it would start in 2000 instead of next year. Although the pension plan

Because Chancellor Helmut Kohl has insisted that the was one of the main targets of last weekend's mass demonamount of spending cuts must stration of trade unionists in be maintained, Mr Blüm will Bonn, government politicians have to find offsetting savings yesterday insisted the govern-ment's austerity package was elsewhere. Mr Blum is not the only min-

ister with a budget headache. Wage negotiations for 3.2m public-sector workers are due not about to unravel because of popular protests. Mr Hermann Otto Solms. leader of the Free Democrat to be concloded today. Desplte party in the Bundestag, said the decision was taken by the objections from workers in eastern Germany, unions and employers are expected to coalition parties last Fridsy accept a compromise settle-ment of a one-off pay rise of and was based on fears that the original plan could be chal-DM300 for this year and 1.3 per lenged in the constitutional court because it did not give cent for 1997. Though at the bottom end of people enough time to adjust their personal finances.

settlements in this year's wage

EU central bank will require uniform and regular data on financial flows by 1999 European banks face fresh Emu costs

By Gillian Tett, Economics Correspondent

European banks and building societies will face demands for costly changes in the way they report financial flows later this year as part of preparations for a single currency. The demands come amid fears that poor deta on financial flows could hamper operations of a future European central bank (ECB).

Reliable information on money supply - crucial for the ECB to judge interest rate decisions - will not be available for the start of European Monetary Union in 1999 unless the changes can be pushed through.

European central bankers are due to agree the reporting changes, secretly drawn up by EU banking officials in recent months, at the European Monetary institute (EMI) council meeting next month. They will then be unvailed

to the banking community in the EcuSbn (\$10bn) costs that the EU bank- rate mechanism. He will also insist that autumn.

The changes are needed because EU countries use different systems for measuring money supply and balance of payments. Domestic cash can be counted relatively easily, but cross border deposits and financiel market trades are harder to track.

Once Emu starts, countries will need to present comparable data. And this means that all of the EU's 15,000 financial institutions will have to provide more information ebout financial flows, broken down by EU and oon-EU areas. They will also have to report the data on a monthly basis, instead of the quarterly system used in many countries.

The costs of the changes have not yet been calculated since they have not yet been discussed with private banks. However, some estimates suggest they could run into "hundreds of millions of Ecu". This will be on top of the other

ing sector is estimated to face preparing the ECB will not intervene to support for Emu.

sale trades.

budget for 1997.

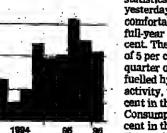
If the future central bank cannot gather the information, it will have difficulty producing reliable figures on money supply and balance of payments. These will be needed to set monetary policy for countries in Emu, as well as beloing the future ECB in its surveillance of EU economies outside Emu. The data problem arises at e particularly sensitive moment given that the EMI is demanding new powers for its successor, the ECB, for monitoring economic developments in countries that will be tied to the future euro through a new exchange rate mechanism.

Mr Alexandre Lamfalussy, EMI president, is to present a report to the summit of EU heads in Florence this weekend arguing that the ECB should have clear authority to call for realignments of currencies inside a future exchange

currencies if it threatens inflation. The prospect of further costs is provoking disquiet among some banking

groups. Mr Duncan McKenzie of British Invisibles in Loodon said yesterday: Any new costs are a matter of concern. Although there is a willingness to belp there is not an open cheque book." An official at the European Banking Federation in Brussels said: "We want to be eure that any new costs are really needed."

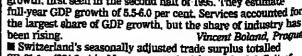
All EU countries will be affected, since large quantities of euros might be beld in regions that might be outside Emu, such as London. The move is likely to prove particularly controver-sial in London. Although the Bank of England could provide monthly data on money supply fairly easily, it is deeply reluctant to collect monthly data on tha balance of payments.



cent in the quarter.

cent in the quarter. Economists have forecast an

Source: Couch Statistics Office growth, first seen in the second half of 1995. They estimate



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NEWS: EUROPE

Çiller ready to respond to Islamists' wooing



Ciller: will she enter coalition with Islamic fundamentalists?

resign

M rs Tansu (iller, Tur-key's embattled con-servative leader, is expected today to give her reply to incessant courtship by the Islamic fundamentalists of the Refah party. Although she has given no public indication of whether she will agree to form a coalition government with them, many political commentators think she may well take up their offer. Agreeing to an alliance with Refah would grant the Islam-ists a dominant voice in the country's affairs for the first time since the establishment of Ataturk's secularist republic 73 years ago. It would also indicate that the fight to the finish for control of the centre-right heartland of Turkish politics between Mrs Ciller and her arch-rival Mr Mesut Yilmaz,

tha caretaker prime minister and head of the Motherland party, is entering a decisive oha On Tuesday she told members of her True Path party: Forming a coalition with Refah does not mean we will make any concessions on secularism and democracy. There

are not many other acceptable possibilities. We should find

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rs Tansu Ciller, Tur-key's embattled con-harm the country the least. The best model was the True July. Path-Motherland coalition, but it did not work. At this point there cannot be a government without Refah. Two options are either True Path-Refah or Motherland-Refah."

Many analysts helieve Mrs Ciller would use another spell in power to smash Motherland once and for all and win control of the centre-right, even if it meant abandoning her strong anti-Islamist stance. In Yilmaz, were the prime movers February, she said Refah "canbehind the corruption probes. not force us into a coalition. I will not surrender to Retah. My country is not for sale."

She may also gamble that the appeal of a new spell in vernment would be enough bury the committees if she tied to overcome her supporters the knot with him. misgivings. While many True Path MPs would resign rather than enter a coalition with with Truth Path members to block a fourth committee to Refah, Mrs Çiller and her strat-egists must calculate whether investigate the whereabouts of \$6.5m which Mr Yilmaz claimed Mrs Çiller misapprothe majority would support her. Three True Path MPs have defected already, and many more might follow. If more priated from government funds when she was prime minister. This is seen as a gesture by than 21 of her MPs abandon Refah to Mrs Ciller to undersbip, True Path and Refab would not be able to muster a line the seriousness of their majority in parliament. She

could even lose the leadership, which is up for renewal in Mrs Çiller must also hope an self.

alliance with Refah would save She might also find it hard to her political career, threatened maintain her international by three parliamentary comcredibility. Mrs Ciller conmittees of inquiry probing corvinced western governments to ruption allegations against her. back her during her 1993-96 If the committees found against her and parliament ratperiod as prime minister by portraying her government as ified their findings, Mrs Ciller a bulwark against fundamenwould be sent for trial at the talism which threatened "to supreme court, making her virplunge Turkey into a period of tually ineligible for office. Iron-ically, Refah. together with Mr darkness". Yet offering to do a deal with

Refah may simply be no more than an elaborate game of bluff sbe and Mr Yilmaz began T ow Refah's leader. Mr playing since December's incoorlusive general election. Necmettin Erbakan, bas hinted he would She may hope that Mr Yihmaz will be panicked into a new alliance with her on better Last night Refah MPs sided terms than their coalitioo which lasted less than 100 days. Mr Yilmaz tried the same trick in February: ba negotiated an alliance with Refah, hut the army forced him and Mrs Ciller together into their

abortive alliance. Generals have binted recently that they could live with Refah in power as long as it does not tamper with Ata-

union might strike voters as may have little other choice, little more than a tactical since its favoured solution of a Motherland-True Path alliance move by Mrs Ciller to save herhas failed.

Meanwhile, Refah has dis tanced itself from its more radical electoral rhetoric and Refah MPs have made proarmy statements. Mr Zeki Ünal said: "The army is the continu-ation of the Ottoman heritage and it is the prophet's hearth." Some western governments, as well as the business establishment and the media also think Refab should be given a taste of power, believing that it

posts and telecommunications ntility, is greeo and envious. would be as incompetent and Yesterday it sought an corrupt as its predecessors, injunction in a Hague court thus discrediting it as a serious party. The secularists fear that against a competitor - in what the smaller rival maintains is Refah would otherwise simply an attempt by the former grow stronger in opposition. This game can only last until monopoly to secure an exclusive right to the rotour green

July 22, the date set by Presi-dent Süleyman Demirel for the end of the consultation period established by the constitution, If no party can form a govern-meot by theo, be will call general elections. This may well conceptrate secularist minds as the deadline approaches, since opinion polls suggest Refah would come to power.

John Barham

subsidiary argues that use by Lacis of large swathes of green in its advertising breaches PTT trademark rights. **PTT** also maintains that other elements of Lacis publicity echo its own, thowever, according to Mr John Diertens, Lacls marketing director, the

Dutch

court to

decide if

green is a

grey area

KPN, the privatised Dutch

within the country's deregu-

lated telecoms business. lo a snit against Lucis, a

Utrecht-hased supplier of rele-

phone exchanges, data net-

works and video-conferencing

facilities, KPN's PTT Telecom

By Gordon Cramb

in Amsterdam

main Item is the use of green in telecoms. "At first we thought it was the specific colour we osed in earlier ads, so we said let's make friends and we used a different tint." Deepening it by several gradatioos on the internatiooally-agreed colour

scale failed to shift PTT. The privately-owned Lacis. though ranking itself as PTT's biggest rival in the eqoipment sectors where it is active, has annual sales of just F140m (\$23.5m) and 150 staff. PTT has more than 30,000 employees and commanded revenues last year of FI 13.6bn.

The bilious lime favoured by PTT adorns its telephone boxes, yans and the covers of phone directories across the Netherlands. Specialists - in patent and in paint - agree that a main difficulty in the case will be to determine what constitutes a sufficiently different shade. Another will be how widespread the nse of green is in the telecoms industry internationally. Lacis argues it is almost as common

Karadzic regime comes up with alternative to The Hague tribunal

Bosnian Serb 'war crime court'

By Loura Silber in Belgrade

The Bosnian Serb assembly yesterday voted to establish its own court to try local Serbs accused of war crimes. Tha Bosnian Serbs said the

court would follow the procedures of the United Nations war crimes tribunal in The Hague - which has Bosnian Serb leader Radovan Karadzic and his military commander, General Ratko Mladic, at the top of its "most wanted" list.

Western diplomats immediately dismissed yesterday's move by the self-styled Bos-nian Serb "republic" which has retained Mr Karadzic and Gen Mladic in their posts in defiance of last year's Dayton

peace agreement. "The decision is aimed at exonerating any Bosnian Serbs and most likely the Serb tribanal would then also issue their

own indictments against Mos-lems and Croats," said one step down. Last month, Mr Karadzic appointed Mr Klickovic as the new prime miniswestern diplomat. Mr Christian Chartier, spokesman for the UN tribonal ter as part of his campaign to get rid of politicians from the in The Hague, said: "It is just north-western town of Banja Luka, who are willing to belp one more breach of the Dayton accords and of UN Security implement the Dayton agree-

'It is just one more breach of the Dayton accords and UN resolutions'

Council resolutions". The Bosment. The Bosnian Serb leadership is trying to devise a for-mula that would ease internanian Serb assembly met to discuss implementation of the Davion accords against a backtional pressure on them and ground of reports that Mr President Slobodan Milosevic Karadzic would soon meet of Belgrade. International mediators pri-vately have told Mr Milosevic international demands to

Mr Gojko Klickovic, the Boslimited economic sanctions nian Serb prime minister, said could be re-imposed on Serbled Yugoslavia unless Mr for the first time yesterday that Mr Karadzic would soon Karadzic stands down by July 1. This newest political man-"formalise" his decision to

ocuvre would fall far short of international demands for Mr Karadzic to withdraw from that

political scene altogether. Under the Dayton plan for Bosnia and UN security council resolutions, parties to tha conflict in former Yugoslavia are obliged to hand over indicted alleged war criminals to The Hague. Of 57 suspects indicted, only seven are in cus-

The Bosnian Serbs appear to be following the lead of the Serbian government, which last month sald Belgrade would investigate the cases of three former Yugoslav army officers indicted for war crimes in Croatia. The western diplomat said: "It is remintscent of Belgrade's stance that war crimes are committed on their own territory they will try them. But the UN tribunal takes precedence."

Czech PM progresses in search for coalition

By Vincent Boland in Prague

Mr Václav Klaus, the Czech prime minister, is due to towards agreement on the key inet posts.

Mr Klaus and his allies, Mr Josef Lux of the Christian Democrats (RDU) and Mr Jan Kalvoda of the Civic Democratic Alliance (ODA), have reached "rough agreement" on policies. But the division of seats in a proposed 14-member cabinet has still to be finalised. Tha prime minister said earlier this week that a coalition should be in place by next Tuesday, when parliament resumes almost four weeks after a general election in

ment, dominated by his Civic Democratic party (ODS), lost its 12-seat majority. The ODS occupied most of the seats in the outgoing cabinet, hnt the KDU and ODA

have insisted on sharing half the posts in the new cabinet. There are growing signs, however, that they may be forced to relent on this demand because of the number of concessions the ODS has made.

No details of the policy agreements have been released, and few clues have emerged as to the content of the programme a minority government, with 99 ont of 200 seats in parliament, would bring forward. However, Mr Klaus has backed down in several key areas, accepting the creation of new regional administrations, separation of

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intention to form a coalition with ber. Of course, such a turk's secularist heritage. It

which the outgoing govern-

the state pension fund from the state budget, and changes in health insurance.

In return, the ODS, keen to retain as much authority as it can to compensate for its weakened status after the election, appears ready to insist on a majority of cabinet seats and to offer its minority partners a

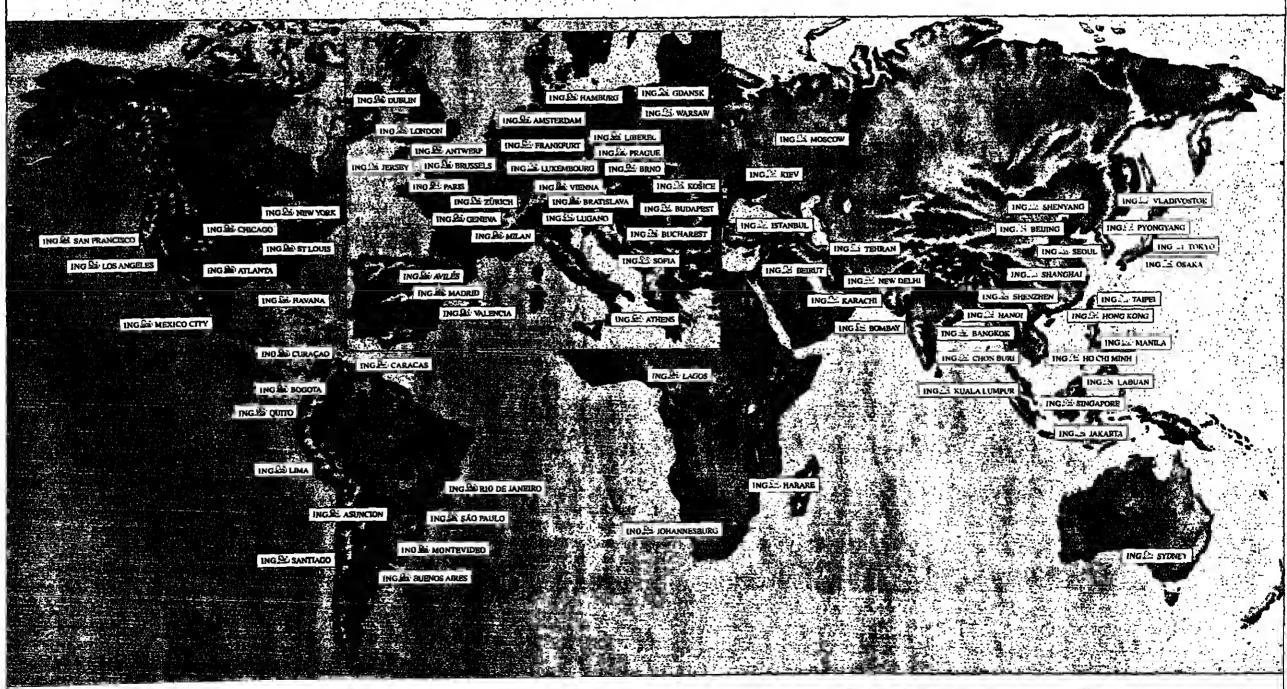
veto over cabinet decisions. If Mr Klaus brings a coalition agreement to parliament he will have 30 days to win a vote of confidence.

To win that he must secure the support of the main opposition Social Democrats (CSSD), the party that did best in the election. Some of the measures already conceded by the ODS meet CSSD demands, but a wider agreement that will ensure its continued support in parliament for the minority government is not yet in place. I as red for mailboxes.

resume talks with the leaders of two potential coalition allies today as attempts to form a minority government inch issue of the distribution of cab-

Financial Solutions Worldwide.

April 1997



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ING 200 BANK

S Africa urged to relax pay he still was not satisfied with maintain its position in the stance

world as a unique market, it needs at all times to demonstrate ethical and financial responsibility." He welcomed By Mark Ashurst the review of the market by Johannesburg the SIB and suggested that many of the LME's problems would be solved by a better

The South African government should relax its commitment to collective bargaining, but give Mr King said that, since trade unions and business Sumitomo revealed Mr Hamangroups a bigger role in developaka's losses last Thursday, his ing industrial relations and mployment policy. This is the finding of a comprime concern was to make sure the LME's copper market remained orderly as it moved

mission appointed by Mr Tito Mboweni, minister of labour, to advise on the development of a more flexible labour market. Its report complements tough fiscal targets and macroeconomic policy goals announced last week by Mr Trevor Man-uel, finance minister.

The 250-page report has been handed to President Nelson Mandela, and is likely to form the basis of new employment legislation later this year.

At the heart of its recommendations is a National Accord for Employment and Growth, which would provide a framework for negotiations between labour and business

It warns that, without such a framework, industrial unrest could undermine investor confidence and scupper the government's plan to achieve a budget deficit of 3 per cent of gross domestic product by 1999,

"The certainty generated by a successful accord will forestall the necessity for each party - government, investors and workers - to resort to extreme defensive measures in pursuit of their respective objectives," says the report.

Its findings provide endorse ment for the tripartite National Economic Development and Labour Council the forum charged with ensuring consensus on economic policy.

In the wake of the currency market volatility, which has led to an 18 per cent devaluation in the rand since February and revived fears of doubledigit inflation, the accord should include commitments to avert inflationary pressures.

The commission recommended changes to last year's Labour Relations Act to enable the government to exercise discretion over the collective bargaining process. The act now obliges the minister to accept V, the outcome of collective bar-

NEWS: INTERNATIONAL

LME says it reported Hamanaka four years ago aka had concealed losses of ing in the SIB's offices in Lon-\$1.8bn over 10 years had don with Mr Hamanaka and resulted from action taken by Mr L Nishiumi, then director Mr King said the LME again expressed concern to Sumi-tomo abont its activities in the could take appropriate action. The investigation showed that Sumitomo had very significant the LME's explanation. "I can think of no good reason why anyone would want to create backdated, fictitious invoices. positions in the market, both copper market in 1993. the LME after the copper marand general manager of Sumi-When the market became ket had shown renewed volatiltomo's non-ferrous metals divi-

He recalled that, in Novem-The LME had also advised its members about the Haman-aka letter. Mr King said yesterber 1991, a London trader had sent the LME a handwritten day: "From the LME's point of letter from Mr Hamanaka askview, therefore, we had taken ing for an invoice for a backdated, fictitious trade worth all appropriate action by advising the membership and put-\$250m. Mr King said that the exchange contacted Sumitomo ting the facts in the public about this via the LME's domain, by advising the regulatory authorities and ensuring regulatory organisatioo, the that senior Sumitomo manage Sacurities and investment ment also were aware of the This was followed by a meetsituation.

NOT REGULATED

Cash market for

Customers of the

cash or derivatives

markets (producers

and users, overseas hedge funds). The SIB has powers

to investigate the

investment busines

of such customers,

but only if invited to

copper

volatila again last November the LME Board authorised Mr King to obtain from members details of their positions in futures and options, both on and off the exchange. He also itself asked for details of those members and clients who controlled stock in LME warehouses.

Mr King said he was so concerned after carrying out that investigation that he asked for a snb-committee of independent people to be set np that

on and off the exchange. "Plainly this was very market sensitive data and we were not in a position to share it with others, apart from the regulatory authorities and Sumitomo The LME has been criticised

for not acting incisively enough by the trader who received the Hamanaka letter, Mr David Threlkeld, who now has a metals trading company

in Vermont in the US. Mr Threlkeld said vesterday

If it had happened in the US, the SEC and the Justice Department would have been involved." As for Sumitomo's dominating position in the copreporting system. per market, "the very least the LME should have demanded was a board resolution about

Hamanaka's position limits and for that to be updated as it changed." Mr Threlkeld said he was not towards the busiest trading

attacking the LME. "It is a days of the month - on Monunique market and in order to day and Wednesday this week.

Trading house sets aside Y150bn and cancels share-buyback plan

By Emiko Terazono in Tokyo

Sumitomo Corporation said it would write off all losses caused by Mr Yasuo Hamanaka's illicit copper trades during the current business year to March 1997, but added that it was not yet clear how much the company had whol

The Japanese trading house, at the centre of the Sumitomo family of companies, said loss reserves were increased by Y150bn (\$1.37bn) and the company had cancelled plans to buy back its shares in the market. It also cancelled Y120m in bonus payments for its execu-

Japanese news reports said investigations by US and British regulators would influence the company's treatment of the estimated \$1.8bn loss, in particular, whether it would be written off as the responsibility of an individual employee or as that of the company as a

Sumitomo has denied the statements by UK regulators that the company knew and anthorised the trades by Mr Hamanaka. It insisted again yesterday that Mr Hamanaka was acting on his own, tion. though it admitted that it was examining how it handled warnings received in the early 1990s from the

London Metal Exchange Mr Tomiichi Akiyama, Sumitomo's president, said this week that the company was not aware of the size of the trades involved and had ordered the copper division to

Meanwhile, a group of Sumitomo's shareholders are poised to sne the company for the trading losses. While a compensation figure was not revealed, it could becoma Japan's largest shareholder suit against a single corpora-

do not expect Mr Akiyama to resign at this year'a stockhold-

ers' meeting, which is sched-uled for next Thursday, nor do

tigation.

Sumitomo officials say they

Israel's new finance minister to battle with bloated deficit

Ilene Prusher reports on the challenges facing Dan Meridor

THE SUMITOMO AFFAIR

ity last November.

Copper trading; who regulates what in the UK

Securities and Investments Board

(accountable to Treasury) Regulates front-line regulators, including those below

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Regulates firms to

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with SIB principles

and that they have:

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and OTC derivatives

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sufficient capital.

Monitors firms'

positions on

contracts and

investigates

Futures Authority (accountable to SIE)

By Kenneth Gooding, Mining Correspondent

said vesterday.

ket.

The London Metal Exchange

drew the attention of senior

Sumitomo management to the

unorthodox activities of their

senior copper trader, Mr Yasuo

Hamanaka, for the first time in

December 1991, Mr David King, the exchange's chief executive,

The exchange at that time also "expressed concern" aboot

the size of Sumitomo's

operations in its copper mar-

the discovery that Mr Haman-

Eondon Metal. Exchange (accuntable to SIB)

Oversees markets in...

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Only trading in

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recognised by SIB,

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Financial Services

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Mr King also implied that Board.

finance minister, is an intellectual with an impeccable establishment background and a reputation for right-wing economic views, although he upset the religious right by championing human rights

Logicion: Cleaning House House

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some support within the con-War and as a captain in the Israel army reserves. Mr Meridor graduated from Hebrew University's law school and married his wife, Leora, who became one of

servative Likud. "He was at times very unpopular in the Likud because of his stand for human rights, and the rights of Arabs," said Professor Asher Israel's leading economists. An upbringing in the Likud's

Mr Dan Meridor, Israel's new mander in the 1967 Six Day circles. They also cost him left-wing MP Dedi Zucker, who has worked closely with Mr Meridor, thinks his passionate views against government intervention will make his job

> easier. "He's an old-fashioned rightwinger. He really believes in the power and ability of

they expect the suspension of promotions for other executives during the gathering.

cut its trading voluma by 10 to 30 per cent.

The trading company indi-cated that it had postponed a decision on any tougher punishment for managers and

employees concerned because the case was still under inves-Howaver, officials at tha ministry of international trade and industry, which oversees trading houses in Japan, said they could see no illegal behav-

jour at Sumitomo, and were not actively chasing the com-

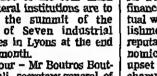
pany for further information on its copper-related business,

UN chief to attend G7 summit

By David Owen in Paris

The heads of the four main multilateral institutions are to attend the summit of the Group of Seven industrial countries in Lyons at the end of this month.

The four - Mr Boutros Bout-ros Ghali, secretary-general of the United Nations, Mr James



do so by a front-line regulator.

Wolfensohn, president of the World Bank, Mr Michel Camdessus, managing director of the International Monetary Fund, and Mr Renato Ruggiero, director-general of the World Trade Organisation will attend the last day of the summit on June 29 covering multilateral issues, including world debt. Subjects for discussion will include reform of the multilateral institutions, specifically,

the United Nation Overall theme of the summit will be globalisation and how to make it succeed for everyone's benefit.

An issue high on the agenda of the economic meeting, for example, is likely to be the effect of globalisation on jobs a subject close to the bearts of France and other European Union countries suffering high unemployment, and the need to implement structural reforms in the run up to economic and monetary union.

Mr Boutros-Ghali's visit to Lyons comes at a time when his record as UN secretary. general is being subjected to

intense scrutiny in the US. Witbout naming the US. Mr Ahmad Fawzi, Mr Boutros-Ghali's spokesman, has denounced what he sees as a press campaign against him in "certain member states". The articles did not reflect the substantial amount of work accomplished by the secretarygeneral in the past five years, he declared. Mr Boutros-Ghali's term of

office expires at the end of this year, he has yet to say whether he will seek to stay on.

istice minister in last Likud governmeot.

The business community is off, ultimately in an offer to be cabinet secretary by the thenlooking to Mr Meridor to impleprime minister Mr Menachem ment promises for privatisation and budgetary constraint. Regin in 1982. By 1984, at the age of 37, Mr He is one the new generation Meridor had woo a seat in parof more cosmopolitan Likud party leaders that includes liament. Four years later, he Prime Minister Benjamin had become justice minister. Netanyahu himself.

Nevertheless, he has not The premier and Mr Meridor. always toed the party line. As justice minister, he clashed 49. came from the same affluent Jerusalem neighbourhood of Rehavia. There, he attended the right school (the Hebrew Gymnasium) and grew up in the right kind of political family. (His father, Eliyahu, was a member of parliament). He did the right kind of army duty so important to success in Israeli politics, serving as tank com-

with the religious right when he pressed for human rights legislation. Though in a trimmed down form, he is credited with introducing the Basic

Law, a form of human rights law which became the basis for supreme court decisions. Such behaviour won him respect from some left-wing

a legal expert at Tel youth movement (Betar) paid Aviv University.

In his new job he will be faced with trying to cut a bloated budget deficit, sell off state-owned property, and bring inflation under control. He will inherit an economy with inflation running at 15 per cent a year, against 8.1 per

ment ' cent last year. He will be under pressure to make expenditure cuts of Shk5bn-6bn (\$1.53bn-\$1.84) in the next year and a half, bring Israel nearer its target inflation rate of 8-10 per cent and its budget deficit target of 2.5 per cent of gross

domestic product. Soma say auch deep cuts could be a tough task for an eloqoent man described by so many as a "nice guy". But ments.

free market as a means to fix and to shape, with the less government, the better," said Mr Zucker. "He doesn't believe in subsidies. He doesn't like an enormous amount that is going through national insurance to people. He hates taxes and he hates housing done by govern-Now more than ever, spending on housing is a thorny

issue. The naw government was elected on promises to expand Jewish settlement in the West Bank and Gaza. ignoring Palestinian hopes of statehood. Mr Meridor's views on budget cuts might make it less likely that the government

Meridor: Deep spending cuts will be a tough task for 'eloquent would pour money into settlenice guy

agreement represent over 50 per cent of the industry.

But the commission favoured reforms that compelled bargaining partners to provide the minister with authority to intervene in cases where settlements are deemed to be exces-

It also suggested a role for competition authorities in ensuring that consensus agree ments withstood the pressure of industrial disputes. Settlements that ignored the accord should be referred to tha Competition Board which "should exercise particular vigilance with respect to price increases' by companies which have awarded pay rises deemed to be excessive.

US law change spurs scramble for Libyan oil deals

By Robert Corzine

their hard currency earnings, for their alleged support of Senior executives from Agip. international terrorism. the Italian oil company, were Industry executives and analysts say the US action is likely reported to be scurrying around Tripoli yesterday tryto deter a number of internaing to secure a big natural gas tional oil companies from makdeal before controversial US ing new investments in the legislation aimed at further isotwo countries. But many say the increasing use by Washington of unilatlating Libya and Iran was approved in Washington.

eral oil sanctions could lead to The legislation. passed by the House of Representatives yesterday, is intended to disstructural changes to the international industry. And these could damage the long-term courage new foreign investment in the Libyan and Ira-nian petroleum industries. prospects of US oil companies as they seek foreign reserves to Washington's aim is to punish replace declining domestic prothe two so-called "outlaw" regimes, both of which are duction. Companies with existing

dependent on oil for most of deals in the two countries

expect to be exempt from any US retaliation, even if their projects are still in the early Lastuo executive. exploration phase.

Lasmo, the independent UK Iran, which in the past year explorer, yesterday said it believed the bill would not prehas opened nine offshore projects to foreign investment, is more vulnerable, say analysts. vent it from making the necessary investments to hring any Tehran has signed only one big deal, a \$600m agreement with Total of France to develop the discoveries it might make in Libya to the final production phase, a process which could offshore Sirri field in the Gulf. take several years and cost hundreds of millions of dollars. Total this week said it saw no reason why the US legislation. would affect the project, which The company is due to start drilling an offshore exploration well this weekend, and has will he fully implemented, according to the company. plans to drill four or five Other big European oil comonsbore wells over the next panies have a different view.

The Anglo-Dutch Shell group, which had previously been year. "We are cautiously satisfied at this moment that we

keen to work in Iran but which will be able to proceed," said a has large US holdings, has Libya, however, is not the clearly been put off by the US policy. Earliar this year Mr John Jennings, chairman of the London-based Shell Transmain target of the US move. port and Trading, ruled ont any big Iranian investments as long as the US threat of retaliation remains.

ing countries, such as Nigeria The big guys just have too or Burma. And that could moch at stake in the States," says Mr Robert Mabro of the affect the future commercial prospects of US oil companies. "European and other inter-Oxford Institute of Energy Studies, "and the small oil national oil companies may companies may not have the financial, technical and manthink twice before entering into agreements or joint venagement resources to tackle the big projects on offer." Even companies without any

US interests could find it hard

to get an Iranian project off the Zanoyan, an analyst with the ground. "Where will they get the monay from," asks Mr Petroleum Finance Company in Washington Mabro. "The US financial arm

He says that another unincould be to boost the ambitions of oil companies from emerg ing Asian countries. "There are lots of Chinese and Indian companies that don't care about what the US thinks."

Mr Subroto, former secretary general of Opec, shares that view. He believes Middle Eastern producers at odds with the US will increasingly turn to Asia for investment, and notes tures with US companies in that Pertamina, Indonesia's parts of the world that might state oil company, has already be questionable in Washingdecided to invest in Iraq when ton's view," says Mr Vahan UN sanctions are lifted.

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is very long."

Many in the industry believe the US could use similar uni-

lateral sanctions against other

unpopular oil and gas produc-

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NEWS: ASIA-PACIFIC

Japan's economic recovery

- a miracle or a mirage?

South Korea faces bout of labour unrest

By John Burton in Seoul

South Korea will be bracing today for what could possibly be its biggest bout of labour unrest in the last few years. With public sector workers threatening to join walk-outs that have already crippled the

Korean car industry, the gov-ernment declared the industrial actions illegal and threat-ened to arrest strike leaders.

Labour unrest could soon spread to the shipbuilding and textile industries, which would further harm an economy that is already showing signs of slower growth.

The surge in disputes is linked to worker demands that the government reform its tough labour laws, which han a new militant labour organisation, the Korea Confederation of Trade Unions (KCTU). Although the government has promised to revise the labour laws in anticipation of joining the Organisation for Economic Co-operation and Development, disagreements remain on the extent of the reforms.

Most of the unions on strike or threatening industrial action are affiliated with the KCTU. A key demand is that hundreds of workers who have been sacked for supporting

KCTU activities be reinstated. The KFTU claims to represent 440,000 workers, including many in the car and shipbuilding industries and the public sector. The moderate Federation of Korean Trade Unions (FKTU), the sole legal representative of the trade union movement, has 1.2m members,

Public sector workers threatening to strike today include the country's largest union at Korea Telecom, the state telephone company. They could be joined by subway workers in Seoul and Pusan, the two largest cities in Korea, and employees of Korea Mint.

The car industry has already been affected by widespread industrial unrest this week. A strike at Mando Machinery, Korea's biggest car parts com-pany, has led to production cuts at Hyundai Motor, the

英国的管理公司者在1972年3月5日年1月

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Seoul may be forced to delay its admission to the Organisation for Economic Co-operation and Developmen if the OECD makes "excessive" demands for financial liberalisation, Mr Koo Bohn-young, one of the South Korean government's top economic reformers, warned yesterday, writes John Burton. Korea could not afford to

gross domestic product rose by 5.7 per cent against the same satisfy all the OECD period last year, fuelled by a conditions for membership if it meant harming the economy, be declared. Secul is facing growing domestic 5.1 per cent rise in private consumption, a 7.4 per cent increase in corporate investment and a 27.2 per cent rise in criticism that it is making too government investment many concessions to the OECD following its decision this

week to allow greater foreign decisive recovery from three years' economic stagnation -the longest since the 1930s -and unlike the three false investment in the stock market. dawns in those three years. largest car producer, due to a Unusually, as the Tokyo office

shortage of components. Work-ers at Kia Motors and its truck of Merrill Lynch points out, subsidiary, Asia Motors, have gone on strike, while the Daeconsumers, companies and the government are now spending woo and Ssangyong car compamoney at the same time. nies may follow suit. Yet sceptics see reasons why the EPA data overstate actual The government has waged a

wage of Won1.2m (\$1,500).

plant locations

harsh battle against the ECTU growth. for the past year by arresting First, this is recovery from a 30 members, including its two low base, in the first quarter of co-chairmen, for engaging in illegal labour activities. last year, when the economy grew just 0.1 per cent. So sec-

The tough response has been ond-quarter growth this year will not be as strong. Early last year, the talk was criticised by the International Labour Organisation and not of recovery but of fears of a slump, triggered by the dollar's human rights groups abroad. A new crackdown on the KCTU could harm Seoul's chances of collapse to Y79.75 in April. But the dollar recovered, helped by joining the OECD this year since several OECD members US and Japanese central bank have criticised the Korean intervention; growth picked up treatment of union activists. in the second quarter, only to

T okyo economists and policy makers were ask-ing themselves yester-

day whether Japan's economic

recovery might be a miracle -

astonishment, that the econ-omy grew at its fastest rate for

However, Korean officials are worried about the ecoease in the third and rebound to 2.7 per cent year-on-year in uomic effects of granting offithe final three months. cial recognition to the KCTU, Second, Japan's GDP figures which is demanding higher pay are late and notoriously unreliable. Unusually, Japan pub-lishes GDP data two-and-a-half rises and shorter working hours than those requested by the FETU. Korean industrial months after the end of the quarter, since it has no central workers are already the highstatistical agency. The EPA est-paid on the Asian mainland, with an average monthly simply aggregates data collected by 10 government minis-The KCTU is also seeking tries, a labour-intensive task the right for unions to partici-pate in management decisions concerning personnel and with few adjustments for sta-

It looks like lift-off, yet sceptics point to reasons or just a mirage. The question arcse as they digested latest government. why data seem to overstate actual growth. data showing, to everyone's William Dawkins reports

23 years in the first quarter of Japan's economy: bouncing back The Economic Planning Agency reported an annualised 12.7 per cent growth in the Annualised quarterly growth (%) three months to March. It said 2150 Real GDP On the surface, it looks like a Real private consumption 20 -10 -15 -20 -25 1870 72 74 76 78., 80 82 64 56 86 90 92 95 96

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Mr Chris Calderwood, econoplus of employees at a fifth of mist at BZW in Tokyo. companies surveyed. So it is no surprise that on

Being late, the GDP figures balance Japanese policy mak-ers yesterday took the view clash with more recent data, showing a 1.1 per cent fall in retail sales and a 3.8 per cent decline in public sector construction starts in April.

Nor do they match the Bank of Japan's own Tankan quar-terly survey of business confi-dence, used by the BOJ as its main guide to the short-term. economic ontlook, hence the decisive factor in forming interest rate policy.

The most recent Tankan, for May, points to stronger than expected recovery, but cites tistical anomalies. "There are real quality prob-lems about these figures," says beld by wholesalers and a sur-

It is hard to imagine what else the government could have done if the economy had continued to stagnate.

"I am thankful for the figure... we can say the economy is heading for recovery," said Mr Ryutaro Hashimoto, the prime minister. Private sector economists stuck to their fullrear forecasts of 2.5-3 per cent. The consequence of Japan's spring bounce, contrary to fears of investors who have been sending Japanese bond prices down since the GDP data were announced, is likely to be no imminent increase in interest rates. Mr Yasuo Matsushita. BOJ governor, stressed there were no plans to change monetary policy for now.

For the BOJ has no reason to worry about inflation, slightly negative for the seventh quarter in a row, and still has some reason to be worried about the stability of the banking sys-tem. Smaller banks' bad loans are still growing as property prices decline.

Moreover, it is not yet clear whether private demand will be strong enough to compen-sate for the run-down of last September's pump-priming package, a factor in the sharp rise in public spending in the first quarter.

Another constraint on growth, a rise in consumption tax from 3 to 5 per cent, is likely to arrive next April, following an agreement yesterday by an influential government tax panel. So most observers think the BOJ will wait for its next Tankan in September

before tightening. Mr Hashimoto'a Liberal Democratic party is planning a smaller fiscal package this autumn to soften the impact of these coming shocks, and possibly to sweeten public opinion for the election LDP elders are contemplating at the end of this year or early next.

Ironically, the strength of the latest GDP data will make it harder for the LDP to persuade the finance ministry to release funds for such a package. The ministry is anxious about the rise in central gov-ernment debt. So its celebration of Japan's rediscovered economic vitality may not be as innocent as it seems.

ASIA-PACIFIC NEWS DIGEST **Canberra pension** allegation denied

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FINANCIAL TIMES THURSDAY JUNE 20 1996

An Australian parliamentary inquiry has found no evi "insider trading" by members of the Reserve Bank of Australia's investment committee in respect of its in-bouse pension fund, it said yesterday. The allegation was first raised by Mr Andrew Thomson, a former Liberal party backbencher and now a parliamentary secretary in the new coalition government, last year. This, in turn, led to an inquiry by the Senate select committee on superannuation.

Mr Thomson questioned the propriety of having senior bank officials sit on the investment committee, and implied that they might have used their knowledge of central bank monetary policy to benefit the RBA's Officers' Superannuation Fund in its bond trading activities. He cited

the pension fund's performance in 1993-94 in support of these allegations. Nikki Tott, Sydney

Philippine peace talks to resume

Philippine President Fidel Ramos said yesterday that peace talks with communist rebels were about to resume in the Netherlands, a year after they broke down in a dispute over a detained leftist leader. The announcement came hours after a Manila court ordered the release of Mr Sotero Liamas, a senior figure in the National Democratic Front (NDF) who has been in detention since May 1995 awaiting trial on murder charges. "I view the resumption of peace talks with guarded

optimism." Mr Ramos said in a statement The NDF said the talks could not proceed until Mr Llamas was released because be was a member of the negotiating panel trying to end the 27 year insurgency among Moslems in the southern Philippines. Reuter, Manila

Taiwanese president snubs MPs

Taiwan's government yesterday snubbed MPs who attacked the reappointment of Mr Lien Chan as prime minister and told them to concentrate on their jobs as lawmakers. The presidential office denied any violation of the constitution in retaining Mr Lien Chan as premier without seeking parliamentary approval.

Opposition law makers, some supported by members of the ruling Knomintang, have paralysed parliamentary business in protest at the appointment. The presidential office said yesterday that since Mr Lien was not newly appointed as premier nor was the legislature newly sworn in, no constitutional mandate existed for his appointment to be endorsed by the legislature. The divided parliament had urged President Lee Teng-hui to

renominate a premier as soon as possible" and submit the name for its approval, saying Talwan's constitution gave it the right to review all cabinet appointments. Agencies, Taipei

Pakistan budget strike call

Mr Nawas Sharif, Pakistan's main opposition leader, yesterday called for a nationwide strike on Sunday to protest against the government's "anti-people budget" proposals. Mr Sharif's akistan Muslim League has said it will oppose the 1996-97 budget, which is due to be voted on before the end of the month. The financial year begins in July. The As500bn (\$14.28bn) June 13 budget, announced by Prime Minister Benazir Bhutto's government, levies Rs41bn in new taxes.

Mr Sharif's strike call follows a meeting on Tuesday in which the parliamentary opposition pledged to support a campaign by the former prime minister against the 32-month Bhutto government. Critics from the opposition and business say heavy taxation, including a general sales tax, will force companies to raise prices. AFP, Islamabad

that the spring growth spurt was neither mirage nor miracle, but simply, to their relief, evidence that the upturn of the final quarter of last year is building momentum.

Failure to recover would have been a disaster, given Japan last September got the biggest fiscal and monetary boost in its modern history - a cut in the official discount rate to a record low 0.5 per cent and a Y14,220bn (\$132bn) pumppriming package, worth an estimated 1.5 per cent of GDPin new spending.

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Vietnam holds its breath for the party congress to start

battered blue police motorcycle draws up to the kerb of a busy street in Hanoi. From the sidecar a plainclothes officer clutching a megaphone ges-tures to a vegetable seller to move on. With two large paniers of green celery strapped to the back of her bicycle she lumbers, uncomplaining, away down the street.

This clampdown on street hawking is typical of the way security is being discreetly tightened in the run-up to next week's Vietnamese Communist party congress. A degree of nervousness is natural. The meeting is expected to bring sweeping changes at the top of government; the international business community, whose interest in investment has been flagging recently, is hoping for a new push for economic reform.

However, with lack of obvious leadership candidates, the chances are that such hopes will be disappointed. "Vietnam has hit a brick wall - the point where cosmetic change is no longer sufficient," says one ast European diplomat. "Real change is required, and this because of the extreme uncertainty over finding a collective leadership with the right balcongress cannot provide the answer." ance to provide continuity.

Among diplomats, gossip is rife as to which of the country's top three officials - Mr Do Muoi, 80, the patriarchal. party secretary, Mr Vo Van Kiet, 74, the reformist Prime Minister, and the conservative President Le Duc Anh, 76, with his military connections - will move on. So sensitive is the issue in Vletnam's patronage-riven bureaucracy that officials have been all but struck dumb. They would prefer not to have any public discussion at all

party's grip on the nation.

would be a mistake to expect

sians, and whose formative

Behind closed doors, though, a process is taking place that in western democracies would be equivalent to the upheaval of a general election. By the time the congress formally assembles on June 28, the die will have been cast and decisions taken that will shape the country for the next five years. Between now and then, the final rounds in a battle for power will be fought in secret. Decision making has been par-alysed for months in a clampdown on what are perceived as much change. Even the younger leaders belong to a generation trained by Ruswestern excesses such as advertising and prostitution. Conventional wisdom is that

this will be a singularly impor-



Busts of Ho Chi Minh on sale in Hanoi: his legacy of balance in government persists

tant congress because of the experience was the war against need to cement Vietnam's 10the US. year reform process. In prac-tice, it is the run-up to the meeting that stands out Amid all the turnoil, pre-

cious little attention is being paid to policy. By some counts economic reform has been extraordinarily successful. Growth has averaged 8.5 per cent over the past five years. One of the lasting legacies of Inflation, once in triple digits, Ho Chi Minh, still revered as the hero of North Vietnam's is below 10 per cent, according to government statistics.

war against the US, was a pre-Officials talk of a need to dilection for balanced governadapt the reform process ment that would ensure stabilrather than change it. There is ity, and protect the communist little inclination to move on quickly to more radical The present leadership is bal-anced not only in terms of polreforms such as curbing the role of state enterprises, icy inclination and between because these would dilute the civilian and military control, party's authority and upset but also in regional terms. Mr vested interests. Vletnam Muoi is from Hanoi, Mr Klet from the south and Mr Anh clings to socialism and state control, not least because givfrom Hus Province in central ing free rein to the market Vietnam. Matching that balcould be divisive and hand political power to the more ance while handing on the reins of power to a younger entrepreneurial south.

generation is proving a formi-dable challenge. A draft of the political report due to be adopted by the con-The final choice could colour gress fudges the issue of privathe overall administration. Eletisation with glorious gobblevation of General Le Kha degook. It talks of the need for Phieu, 65, would add to the "multisectoral economy, infinence of military hardalong the market mechanism with state management and liners: that of Mr Non Duc Manh. 56, National Assembly socialist orientation". chairman, would please moder-ates. But officials caution it.

low the big bang approach, like

The social chaos and collapse of political authority that followed reform in the old Soviet Union and eastern Europe still strike terror into the heart of Vietnamese cadres. "If we fol-

and Jeremy Grant

says Mr Do Duc Dinh, a govenment economist. A recent analysis by Peregrine Securities, the Hong Kong investment house.

the Russians, we will fail."

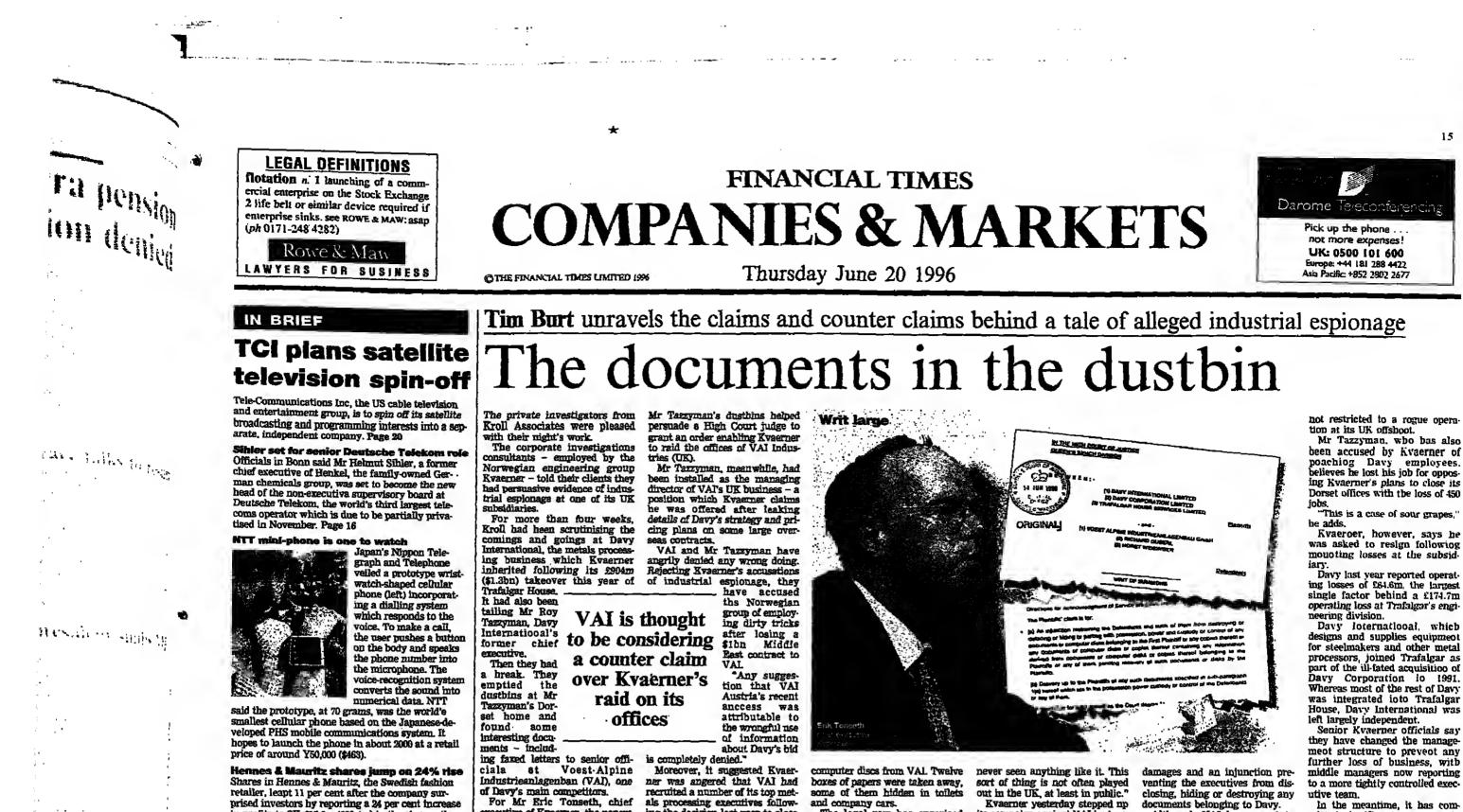
warned reform to date had left lingering weakness, notably a current-account balance of payments deficit of 15 per cent of gross domestic product, twice that of Malaysia and Thailand. Reform needed to be deepened with an end to tax and other privileges for state enterprises, and capital market measures

to mobilise domestic savings. Foreign aid and investment inflows are still sufficient to cover the deficit, so Vietnam has little incentive to confront such challenges for now. The World Bank recently offered it a \$1.5bu loan over three years from 1997, but Vietnam has taken up only about 15 per cent of Japan's Y170hn (\$1.56bn) in aid commitments since 1993; many diplomats say its boneymoon with aid agencies is cooling.

The congress may be preoc-cupied with e need for cootinu-

ity, but by turning a blind eve to the real economic challen it may sow the seeds of a eventual payments crisis that would force the government to take the very decisions it is now inclined to shirk.

Peter Montagnon



Europe, Page 16 **Jardine forges Philippines alliance** The Jardine group, whose diverse companies are listed in Singapore, is pursuing its expansion in Asia through a tie-up between Gammon Construc-tion, its Hong Kong-based construction arm, and

Ayala Land, the Philippines' property developer. Page 18

Calpers orders property shake-out The California Public Employees Retirement Sys-tem has ordered a shake-out of its underperforming property portfolio in a bid to boost assets, which recently exceeded \$100bn for the first time. Page 20

Hyder plans to cut 900 staff Hyder, the UK multi-utility formed after Welsh Water's £893m takeover of Swalec, the South Wales electricity distributor, is to cut 900 jobs in a reorganisation expected to save £100m (\$153m) a year by the end of the century. In London, Hyder's shares rose 5p to 723p. Page 21

20 Hennes & Mauritz

ies in this is:

By Greg Mctvor in Stockholm half-century collaboration with its local partners in Sweden and 21, 14 Norway, saying it would build its own production facilities in the two countries as part of a stand-alone strategy. The announcement will trigger restructuring at Pripps Ringnes, which relies on the US group's products for SKr2.7bn (\$404m), or 35 per cent, of its turnover. The company, controlled by Orkia of Norway, said it would have to make 1,400 redundancies - or 20 per cent of its 7,000 workforce. tlement from Coca-Cola, was formed last year by the merger of Pripps of Sweden and Ringnes of Norway. Mr Paul Bergqvist, the group's managing director, put on e brave face, saying profits after financial costs would be in line with last year's pre-tax figure of SE7535m once the phase out was complete. He said the Swedish operatione would cost about SKr200m to wind down and the Norwegian cost would be "somewhat higher". He said differences had arisen 30 2 with Coca-Cols over the produc-24 tion and distribution operations 26,27 28,29 25 24 in Sweden and Norway. Coca-Cola had wanted part-ownership of Pripps Ringues, while the company was determined to 32,33 remain independent. Coca-Cola appeared uncomfort-able with the dominance of 31 Pripps Ringnes in the domestic market. In Sweden, it has 65 per cent of the carbonated drinks sector and a leading position in beer and mineral water in both One analyst said of Coca-Cola's 7.8 move: "The extent to which it will hart Pripps Ringnes will depend largely on whether Coca-Cola will be aggressive and put pressure on prices. Then the remaining soft drinks business will be extremely vulnerable." In December, Coca-Cola and Pripps had a public disagree-12 ment after the US group with-drew from its Swedish produc-0.00 tion and distribution deal. The dispute prompted Pripps to shut briefly its Coca-Cola bottling a.175 0.125 facilities, although negotiations later resumed. Coca-Cola's arrangement with Pripps dates back 42 years, while £.15 0.15 0.25 collaboration with Ringnes goes back 58 years. Under yesterday's agreement, Pripps Ringnes will 3.50 5.00 38.00 6.00 produce, sell and distribute Coca-Cola products until March next year. Thereafter, it will bottie the US group's brands until 9.00 the end of 1998. Coca-Cola plans to build a new production facility in Stockholm | will leave CLT in a few weeks and another in central Norway.

ASC issues Internet share warning By Nikki Tait in Sydney and Paul Taylor in London

with Nordic The Australian Securities producers Commission, the country's securities industry regulator, yesterday issued a formal warning to the estimated 1m Australian Coca-Cola yesterday ended a Internet users about "unsubstan-tiated securities information" lators prosecuting individuals for selling unregistered securities published to entice investors to buy shares. "The ASC is particularly concerned that securities recommendations are being made by people who may not be licensed investment advisers and, as a result, not qualified, and that soch recommendations might include information which is false or misleading, or which repeats baseless rumours," it cantioned. The ASC said it had identified or investigated a number of cases

In the US there have been a number of high-profile cases involving state and federal regu-

potential investors. Last Autumn, the SEC and state agencies filed civil charges against people allegedly using any substance. Similar problems

Australian regulator alerts 1m users to possible swindles but was convinced there were "a ciation to handle the swindlers near the Philippines. The report lot more out there". using electronic media to lure was discovered by an ASC enforcement operator and

Nevertheless, "companies and individuals who are not licensed dealers or investment advisers who make recommendations or provide unsubstantiated information on securities through the Internet" were breaching the Corporations Law, it said.

of the companies denied it had "The full range of Corporations

Law provisions ... will

enforced," it stressed.

approach from Kvaerner. damages."

uments, technical drawings and

"People are amazed at what'e going on," said one analyst. "Eric company Tonseth is obviously pretty cross and looks determined to win

Another analyst said: "I've employees, involve claims for

documents belonging to Davy. Although VAI has vowed to

fight the action, it said in a statement that it "would treat very seriously the discovery at Its premises of any employee information belonging to a competi-

Evaerner, however, claims that Davy information was going trail of this mat right to the top of VAL, and was any foundation."

als processing executives follow-ing the decision last year to close

Davy'a offices in Poole, Dorset. The Austrian company is thought to he considering a counter claim over Kvaerner's raid on its offices.

Kvaerner, however, remains unrepentant. It claims to have seized more than 2,000 Davy doc-

The legal row has surprised some analysts, many of whom are used to a more sedate

Kværner yesterday stepped np its campaign against VAI by issuing writs against Mr Horst Weisinger and Mr Richard Guserl, chief executive and finance director respectively of the Austrian

The High Court writs, similar tor" to those served already against Mr Tazzyman and other VAI

Whereas most of the rest of Davy was integrated ioto Trafalgar

House, Davy International was left largely independent. Senior Kvaerner officials say they have changed the managemeot structure to preveot any further loss of business, with middle managers now reporting to a more tightly controlled exec-

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utive team. In the meantime, it has committed significant resources to

"protect our rights" against VAI, "It could take two years to get a result from the courts " predicted ooe official. VAI rejects the espionage

claims: "Any such suggestion is untrue and will be shown at the trail of this matter to be without

executive of Kvaerner, the papers confirmed suspicions that confidential technical and contractual information was being passed

illegally to VAL part of the Austrian industrial conglomerate VA Technologie.

"I'd never seen anything like it," he said. The documents gathered from

Coca-Cola

ends link

in profits to SKr617.6m (\$92.4m) in the six months to the end of May despite weak retail markets in

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in one case involving shares in a cocoout plantation in Costa Rica. However, successful prosecutions are difficult because it is hard to track computer message on the Internet and often impossible for investors to tell with whom they are dealing or where

those people are. The US Securities and Exchange Commission and state regulators have been working through the North American Securities Administrators' Asso-

electronic media to manipulate stock prices, promote chain letters, sell shares in e non-existent mutual fund and an imaginary eel farm.

In Anstralia, e couple of computer-based share scandals have come to light recently, although the ASC acknowledges that some have emanated from overseas.

A few months ago, for example, a Geelong-based web site operator claimed shares in three small oil exploration groups were set to rise after e "monster oil find"

based share-tipping operation. The ASC admits that the mining and resources sector, which accounts for about one-third of the All-Ordinaries index, is particularly susceptible to shareramping, but says problems bave surfaced in other areas as well.

removed within hours when one

came to light with a Ballina-

To date, no prosecutions have been launched and the regulator ecknowledges the difficulty in tracing the source of misleading reports, and the tendency of culprits to plead ignorance. send investors research reports.

In recent mooths, the SEC has made a series of statements on what sort of investment husiness can be cooducted over the Inter net or other computer systems. These include providing a pro spectus for a stock offering, price quotes for securities or mutual funds, advertising investment opportunities and seodiog account statements or portfolio details. In addition, brokers can

Pripps Ringnes, which is to receive a SEr1.1bn severance set-tlement from Coca-Cola, was over structure at merger with Ufa

By Judy Dempsey in Berlin and Raymond Snoddy in London

Mr Michel Delloye, chief executive of CLT, the international media group, resigned yes-terday following disagreements over the management structure being part in place to run the company created ont of the merger of CLT and Ufa, Bertels-mann's television division. official

The proposed new management structure will consist of two general managers, one from CLT and one from Bertelsmann, plus two representatives of the shareholders of both groups. Mr Delloye, who became chief

executive of Luxembourg-based CLT in 1992, believed a single vision and a much more clear-cut decision-making process was required.

CLT and Uis announced two months ago that they would marge, creating one of Europe's largest broadcasting networks with annual sales of DM5hn (\$3.3bn).

Ironically, Mr Delloye was instrumental in putting the CLT-Ufa deal together after a meeting at Frankfurt Airport with Mr Michael Domemann, the Bertelsmann director responsible for telavision. An agreement to merge was hammered out in two

days of negotiations. CLT and Bertelsmann will announce next month that the two general managers will be Mr Remy Sautter, head of CLT's radio interests, and Mr Rolf Schmidt-Holtz from Bertelsmann Mr Delloye believes the merger of CLT and UIa was the right thing to do and is convinced that it will go ahead without him. He and seek a job in the media.

Yesterday, Bertelsmann played down the resignation of Mr Del loye and emphasised that the merger of CLT and Ufa would "We knew for some time that

he (Delloye) would be resigning. The CLT-Uie merger is not in danger. Why should it be?" said Mr Nikolaus Formanik, a Ufa

Bertelsmann concedes Mr Del loye was instrumental in agree ing to CLT's merger with Ufa This took place just days after Bertelsmann, Mr Rupert Murdoch's BSkyB, Canal Plus, the French commercial television channel and Havas, the French media group, formed an alliance aimed at launching a Europe wide digital pay tv network. The alliance is in question following BSkyB's decision to pull out of H this month.

Even though the CLT-Ufa merger is expected to survive Mr Delloye's resignation, there are doubts about whether it will obtain the green light from the European Union's competition anthorities, or if it will be accepted by Germany's Lander, or states, which are revising the country's State Broadcasting Treaty. The current law restricts ownership to 49 per cent of a TV network which would invalidate the CLT-Ufa merger since the new company would own more than 80 per cent of RTL, the German commercial channel.

We are optimistic about Brussels," said Mr Formanik, adding that CLT and Ufa were close to putting the finishing touches to the merger agreement, due to be signed this month.

Bertelsmann faces need to rehuild bridges, Pege 17; Observer, Page 13; Lex, Page 14

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COMPANIES AND FINANCE: EUROPE

Sihler to head Telekom supervisory board

By Michael Lindemann іл Волп

16

Mr Helmut Sihler, a former chief executive of Henkel, the family-owned German chemicals group, is set to become the new head of the non-executive supervisory hoard at Deutsche Telekom, the world's third largest telecoms operator which is due to be partially privatised in November.

Officials in Bonn said Mr Siller. 66. was yesterday recommended to a meeting of Chancellor Heimut Kohl's cabi-

net, which will make the final 21-strong supervisory board -decision about the appoint- half of which is made up of ment because the government employees - next meets. still owns 100 per cent of Deutsche Telekom.

Shares representing 17 per position as head of the supervicent of the company's equity sory board at Deutsche Post, the federal postal service, to are due to be listed on internatake up the Deutsche Telekom tional stock exchanges in November, in a public offering position, officials said. of shares expected to be worth He is also head of the superabout DM15bn (\$9.7bn). visory boards at Porsche, the Deutsche Telekom itself

sportscar maker, and Degussa. the industrial and chemicals declined to comment on Mr Sihler's possible appointment. group The nomination of Mr Sihler, However, a final decision must an Austrian, comes just two be reached on July 1, when its

days after Mr Rolf Dieter Leister, a former head of IBM in Germany, said be was stepping Mr Sihler, who left Henkel in down for personal reasons, a 1992, will step down from his decision which surprised Deutsche Telekom executives and politicians alike.

PROFILE

Historic P/E (1995)

Source: FT Edd. D

SKIS ROSSIGNOL

Unlike Mr Leister, who had person outside the Henkel famadvised Deutsche Telekom ily to take over at the helm of since 1983, Mr Sihler has no the Düsseldorf-based chemicals group, while in 1993 he became the first person outside the previous telecoms experience. His quick appointment is likely Porsche family to take over as head of the Porsche supervito ensure, however, that there is no speculation about vacant sory board, succeeding Mr Ferdinand Porsche who positions at Deutsche Telekom just months before its partial stepped down aged 82. privatisation.

18,68

retailer lifts Mr Sihler has developed profits 24% something of a name for himself as the first non-family member at a number of Ger at halfway many's best-known family. owned companies. In 1960 he became the first

By Hugh Carnegy In Stockholm

> Shares in Hennes & Mauritz, the Swedish fashion retailer. leapt 11 per cent yesterday after the company surprised investors by reporting a 24 per cent increase in profits in the six months to the end of May, despite weak retail markets in Surope

Swedish

Pre-tax profits in the half rose from SKr498.5m (\$75.18m) to SKr617.6m, on sales up 7 per cent from SKr7.2bn to SKr7.8bn.

Earnings per sbare increased from SEr7.83 to SKr9.70. Analysis had been expecting

a surplus of around SKr560m 100 and investors rushed to cash in on the surprise strength of 50 the result.

H&M sbares surged SKr57 on the Stockholm bourse to close at SKr572

Mr Stefan Persson, H&M's chief executive and controlling owner, said the company had been successful with its seasonal ranges of clothes, allowing it' to increase sales in the face of a generally weak retail

H&M, based on a strategy of offering attractive high street fashions at a competitive cost. said sales rose 15 per cent when currency finctuations were taken into account. It tucreased sales in local cur-

furniture chain Ikea, has more than 400 stores spread widely across Europe, with 74 per cent of its sales during the

It plans to open a further 30 stores before the end of its financial year in November adding to the 27 stores opened in the first half at a cost of SEr345m.

Mr Persson said that he did not foresee any significant improvement in the retail ontlook in the short term

He declined to say when the trend might turn around - but said that H&M tended to perform better than the industry average during poor market periods.

NEWS DIGEST Crédit Foncier lines up buyers

FINANCIAL TIMES THURSDAY JUNE 20 1996

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Crédit Foncier de France, the troubled specialist property bank, is in "serious" contact with five possible buyers, according to Mr Jèrôme Meyssonnier, chairman, Mr Meyssonnier made the disclosure in an interview with La Tribune Desfosses, the French financial daily newspaper. He said the best solution for the group would be "perhaps not one, but several - preferably European - supporters".

He said it was important that any buyer be of substantial size. "I would not be undertaking this reform if I did not believe profoundly in the role and place of Crédit Foncier and in its capacity to be competitive," he said.

His comments came less than a week after the bank's anditors provided a highly unusual qualification to the 1995 annual accounts, saying they were unable to quantify the impact of a series of different elements which explained the bank's FFr13.6bn (\$2.64hn) in new provisions.

In comments which underlined the complexity of its restructuring, the auditors also said they were unable to state the bank's continued operation was guaranteed because it had negative equity of FFr2.5bu and a solvency ratio well below the internationally accepted regulatory minimum.

Mr Meyssonnier said in the interview he acknowledged a margin of error of about 10 per cent in the provisions the group had taken.

The French government has been discussing a number of rescue options, including s possible takeover ahead of a deadline of the end of July set by the minister of economics and finance.

The group, whose annual general meeting is scheduled for the end of this month, reported losses of FFr10.8bn for 1995 after taking substantial provisions from changing its accounting policies, reducing its property assets to current market values and allowing for future costs against loans it David Owen, Paris judged unlikely to be recovered.

European IT M&A value jumps

The value of European information technology merger and acomisition deals in the first half of the year jumped by 30 per cent to \$25.3bn, according to Broadview Associates, the M&A specialists. Broadview estimated there were 667 deals in the sector in the first half, reflecting particularly strong activity in the UK.

One of the most active sectors was Internet-related deals which jumped to 25, compared with 12 a year earlier. Overall valuations grew by between 10 per cent and 20 per cent : reflecting the rise in US and European stock markets, the economic strength of most IT markets and the consolidation apparent in markets such as media and content services where the value of deals quadrupled to \$9bn, from \$2.2bn a year Paul Taylor earlier.

Ericsson upbeat on mobile phones

Ericsson said it estimated market penetration for mobile phones in the US would double to 20 per cent by 2000 from the current 10 per cent, with the company retaining its 30 per cent market share. In an interview with the news agency Direkt. Mr Bo Hedfors, head of Ericsson's US operations, said the number of new subscribers for digital mobile networks was growing by almost 3m a month.

"At the beginning of the year, there were more than 17m subscribers in the digital mobile networks in the world. Today the figure is 26m with the pace of growth of almost 3m new subscribers per month," Mr Hedfors said. He he estimated prices of digital mobile telephones would continue to fall AFX News, Stockholm around 20 per cent per year.

Skis Rossignol ahead 19% despite fall in global market

FFr513.1m.

By David Owen in Paris

Shis Rossignol, the French ski maker, yesterday reported a 19 per cent iocrease in profits. helped by improved market shares in all its product lines. The Voiron-based group

reported net income of FFr115.7m (\$22.48m) for the year to March 31, compared with FFr97.2m in 1994-95. Operating profits were ahead 13.3 per cent at FFr212.3m. against FFr187.3m. The dividend is to be increased by 36.4 per cent to FFr30 a share. against FFr22 paid in 1994-95. about 1m.

Rossignol said the result confirmed it as leader in the FFr10.7bn world winter sports market. "The global market is further 538,000 under the Look in decline, and yet we brand name. Golf sales rose 6.9

increased our sales", said Mr Jean-Jacques Bompard, comper cent to FFr146m, while sales of tennis equipment were stable at FFr21m. pany secretary.

The company is preparing to launch a roller skate under its The group's turnover climhed 13 per cent to FFr2.12bn, against FFr1.88bn own brand name. This follows in 1994-95. Net debt fell 10.3 per last year's FFr25m acquisition cent to FFr459.9m from of Meran, an Italian skate maker.

The company last year sold Yesterday's disclosure came 1.4m pairs of skis and now a month after Salomon, Rossigclaims 39 per cent of the alpine nol's arch rival and the world's ski market. It also sold 72.000 largest manufacturer of ski snow-boards - a new activity bindings, posted a 28 per cent and hopes to expand sales 70 increase in net income. per cent in the coming season. The result was spurred by a

It said annual sales of snow-50 per cent advance in sales of Taylor Made golf clubs and boards were now running at improved productivity in its The group sold 270,000 Rosalpine ski division. Like Rossignol, Annecy-hased Salomon proposed a net dividend of FFr30 a share. signol brand ski bindings and a

Dividend vield 1.18% FF194.64 Earnings per share Current share price FTr1.943 1993 94 FARMINGS PER SHARE SHARE PRICE relative to the SBF 120 Index 250

AssiDomän in Russia venture with Stratton

By Hugh Carnegy

AssiDomán, the Swedish pulp and paper group, yesterday announced a significant strategic move into Russia in harness with the Bahamas-based investment company Stratton - the company with which it fought a battle last year for control of Sepap, the Czech paper producer.

Assi is buying a 50 per cent share in Stratton Paper, which earlier this year took control of Segezhahumprom, Russia's higgest producer of paper sacks. The Swedish group, itself the higgest European manufacturer of paper sacking and paper sack operation in Tur-

"kraft" corrugated packaging key. Its purchase last year of a material, will oversee the over-39 per cent stake in Sepap was haul of Segezha's production, thrown into question when marketing and exporting. Stratton and Assi - which declined to reveal the price it paid for its share in Stratton Paper - plan to raise \$100m to

dic Investment Bank.

Stratton acquired a 51 per cent share. After an acrimonious dispute over Sepap's future. the two gronps agreed to co-operate in the running of invest in Segezha, located in the Czech company. Russia's north-western Karelia Assi said the Segezha investregion, next to Finland. They

ment was part of a "very are negotiating with multilatlong-term" strategy of commiteral organisations for financial ment to eastern Europe. The hacking, including the World Segezha plant has a capacity of Bank, the EBRD and the Nor-450,000 tonnes of sack paper a year, and can turn out up to The move is Assi's third big thn paper sacks. It employs 6,000 people. But it is currently venture eastwards following its investment in Sepap and a running at 20 per cent of capac-

demand in Russia - and most of present output is sold on a barter basis, Although Assi sees the revival of domestic demand taking years, it sees earlier prospects for exports July L from Segezha.

 Harvard Group, the Prague investment management company run by the Bahamasbased Czech businessman Mr Viktor Kozeny, yesterday merged its six privatisation funds into one industrial holding company, writes Vincent Boland in Prague. The merger, which Harvard

said would cut administrative costs, increase operational capity following the collapse of ital and "enlarge the scope of Mr Michael Dingman.

husiness activities", will also allow the new company to avoid the impact of rules promoting minority shareholder

NET INCOME

95

(FFr m

interests that take effect on Industrial holding companies are exempt from the rules, which require detailed disclosure of a company's or fund's activities. Following the

merger, Harvard is expected today to complete the takeover of the Czech glass company Sklo Union, in which it already holds a majority stake in alliance with Stratton, the investment company owned by the Bahamas-based businessman

(FFr) - 160 trend

rency in every country. The group, Sweden's leading international retailer after the period ontside Sweden.

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öffentliche Bank und Landessparkasse

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UBS Schweizerische Bankgesellschaft (Deutschland) AG

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Morgan Stanley Bank AG

Südwestdeutsche Landesbank Girozantrale

Westdeutsche Landesbank Girozentrale

June 11, 1996 NEW ISSUE can Depositary Share nresenting 0 Ordinary Shares the Ordinary Shares or the American Depositary notic and comprehensive analysis of the human genome to tory regions related to selected common diseases. Its objective hnology to discover drugs for such diseases and to enter into nacentical companies which will develop and market these drugs. DAU Symbol: "GENXY" These securities were sold in a global offering.

All of these securities having been sold, this announcement appeors as a matter of record only.

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This announcement appears as a matter of record only.

June 1996

NEWS DIGEST Novo Nordisk plans shake-up

moler

Novo Nordisk, the Danish Novo Nordisk pharmaceuticals and enzymes manufacturer. B share price relative to the Cope thagen SE Index plans to make cost savings of between DKr300m and 140 DRr700m (\$51m-\$120m) a year by rationalising its global service and staff functions, according to Mr Henrik Gürtler, an executive 120 director. He said that assuring cost efficiency and satisfactory profitability would close the only gap 110 that existed in the group's defence against takeover or merger with an international 100 Jun 1995 96 Jun pharmaceuticals group, a Source; FT. Extel fate which has frequently

been predicted for Novo Nordisk. But as the voting majority is controlled by the Novo Foundation, a hostile takeover is impossible. Mr Gürtler said the only situation in which Novo Nordisk's independence could be threatened would be if it ceased to earn adequate profits to satisfy the Novo Foundation. The rationalisation of service and staff functions follows a similar exercise in 1994 and 1995 for the sales and production operations. The programme covers costs of about DKr3bn and involves some 5,000 employees worldwide, Most people made redundant would be found new jobs within that group, Mr Gürtler told the FT. But he did not rule out some dismissals, saying decisions would be made in the autumn. Hilary Barnes, Copenhage

Croatian bank sets GDR price

The international share placement for Zagrebacka Banka, Croatia's second largest bank, was priced yesterday at a range of \$7.27 to \$8.59 per Global Depositary Receipt, valuing the bank at \$210m to \$248m. The issue is for 10 per cent of the bank's shares and is being arranged by Union Bank of Switzerland, which will buy 2 per cent of the stock. UBS will also make a market in the GDRs on Seag International. A roadshow begins today and the placement is due to close on June 27. Zagrebacka also announced its 1995 results. The commercial banking side made a profit of 124.3m kunas (\$22.6m), but at group level there was a loss of 184.3m kunas, mainly due to heavy provisions against equity investments in tourism. Assets were 17,1bn kunas at the end of 1995 and shareholders' funds were 1.6bn kunas. Mr Franjo Lukovic, president, said profits for 1996 would rise to 158m kunas. Gavin Gray, Zagreb

New Africa Investments up 95%

New Africa Investments (Nail), South Africa's biggest, black-controlled business, posted a 95 per cent rise in attributable income to R167.7m (\$38.6m) for the six months to March, compared with R9.3m previously. The results reflected an exceptional profit of R157m from the listing of its wholly-owned financial services group. Earnings per share excluding the exceptional item rose 28 per cent to 2-69 cents a share from 2.1 cents. The interim dividend was up by 42 per cent to 1.77 cents from 1.25 cents.

Metropolitan Life, its subsidiary, made strong gains in the growing black insurance market. Operating income rose by 30 per cent to R17.4m from R13.4m last time as the group's other interests, notably New Africa Publications, owner of The Sowetan daily tabloid, reported a strong performance. Nafhold - which includes Nail's stake in MetLife, African Bank and

DLJ Pleiade, the merchant bank - was listed in October. The exceptional gain was due to the sale of 32 per cent of the new holding company to various institutions for R575m. The listing led to the restatement of MetLife, boosting the total value of listed investments to R1.2bn from R579m. The group had also revalued its unlisted investments by 33 per cent to R234m from R176m, despite selling half its 20 per cent stake in MTN, the cellphone network operator, to SBC, the US telecoms group, last August. Mark Ashurst, Johannesburg

Bertelsmann faces need to rebuild bridges

Germany's leading media conglomerate has fallen out with its allies, reports Judy Dempsey

ours after the Munichbased Kircb group announced plans last week to launch digital pay-TV in July, Bertelsmann, Germany's largest media conglom-erate and Kirch's arch-rival, responded in an increasingly common manner for the north German group: with derision. Bertelsmann officials critic-ised DF1, Kirch's digital pay-TV network, arguing it offered the consumer little that was new. One official said DF1's programming was weak since there were no specialist packages available, adding that the viewer could not videotape movies.

The criticism may have more to do with Schadenfreude as Bertelsmann licks its wounds after a number of recent setbacks, the latest being the resignation yesterday of Mr Michel Delloye, chief executive of Compagnie Luxembourgeoise da Télédiffusion. Mr Delloye helped forge a merger between CLT and Ufa, the television division of Bertelsmann, but disagreed over the management structure of the new company - in particular the fact that tha company will be run by a man-

group.

television

saved. And it was CLT, not

agement committee made np of two general managers and two representatives of shareholders. His resignation could raise doubts about the merger's fotore. Another setback, serious for

Bertelsmann's plans to expand into international television, was the decision by BSkyB, the television channel controlled by Mr Rupert Murdoch, to pull out of Newco, the digital

Reshuffle at

operations

in Cologne

By Wolfgang Münchau

Ford European

Sir Alex Trotman, chairman of

Ford Motor Corporation, yes-

terday announced a wide-ranging reshuffle of top manage-

ment at the company's

European operations, after the retirement of Mr Albert Cas-

pers, 63, as chairman of Ford-Werke, the company's German unit, and as chairman of Ford

of Europe, Mr Caspers will be replaced

at Ford-Werke by Mr William Boddie, executive director of

pay-TV alliance forged last March between BSkyB, Bertelsmann, Canal Plus, the French commercial television network. and Havas, the French media There were recriminations all round. One analyst familiar with the negotiations yester-day said working with Bertels-

mann was like "wading through porridge. The group is really heavy-going and bureau-cratic. It is ambitious. But it still does not know how to run But then, Bertelsmann's strengths were never in television. Two years ago, it was only with the financial backing of Mr Murdoch that Vox, tha German group's bankrupt com-mercial television channel was

Bertelsmann, which until recently called the shots at RTL, Germany'a most successful commercial television net-work owned jointly by Bertelsmann and CLT, Its strengths, instead, are in book and music publishing and

book clubs. Together these divisions account for nearly two-thirds of total turnover at the group, which last year made net profits of more than DM817m (\$539m) on turnover of DM20bn. But Mr Michael Dornemann, a Bertelsmann board member responsible for television, always bad his sights on forming an international telavision network, despite the group's poor record in this medium. He was backed by Mr Mark Wössner, chairfell. "These are programming rights for music and sports, a good network and an efficient man of Bertelsmann.

European non-terrestrial television 1995

% of TV homes 56 3.093 54 27 AUBITIE 3.795 97 98 Bekaun 1 : <u>2248</u> Denman 70 76 11 1.96 Finland 52 71 6 France 24,525 27ⁱ 30 2 32,479 73 73 25 3.346 . 0 reland 1.036 87 italy 19.843 Netherlands 6.5 - \$5 1.765 11 Portugal 3.485 Spein, 11.767 3.958 56 Swaren 2 576 92 81 LIK. 22,508 26 **1a** Total 141,686 40

Canal Plus

Bertelsmann.

As if these setbacks were not enough. Bertelsmann had in swallow its pride following Kirch's announcement that it would go ahead with the launch of DF1 in July, regardwhich includes Deutsche Teleless of the fact that German kom, Germany's stste-owned viewers could be faced with telecommunications network. two competing decoding systems - if and when the ARD and ZDF, the state television channels. Canal Plus and Bertelsmann-led consortium, others. MMBG is supposed to pro-vide a standardised technology Multi-Media Betriebsgesellschaft (MMBG) launches its digital TV system this year. Kirch for the set-top box for decoding was not prepared to wait for signals that allows the viewer the competition, believing it access to pay-per-view services. had the edge on Bertelsmann. "Yon need three important It has already ordered 100,000 decoders but its programming ingredients for digital pay-TV," says Mr Tom Hall, media anais not yet ready. "I can assure you, everything is going really well," said Mr Nikolaus lyst at Deutsche Morgan Gren-

Newco which, according to Bertelsmann, will still continue despile Mr Murdoch's decision to pull BSkyB out. 41 10 In essence, the CLT-Ufa alli-ance, which will broadcast by satellite and soon through digital-TV following the establishencryption technology." Ana-lysts believe Kirch's DF1 has ment of CLT's new broadcasting centre in Luxembourg would be in direct competition the structure in place. The same cannot be said with Canal Plus, a partner in about the MMBG consortium. MMBG and Newco.

Partners would also be at loggerheads over film rights, with CLT-Ufa buying films in direct competition with Newco and Premiere, Germany's only (analogue) pay-TV jointly owned by Bertelsmann, Canal Plus and the Kirch group.

17

The reality tells a different

story. Bertelsmann has yet to

obtain the go-ahead from the

European Union's competition

anthorities for the CLT-Ufa

merger. That alliance, hastily put together last April, would cre-ate one of Europe's largest

broadcasting networks, giving

CLT-Ufa the chance to produce

more programmes and pur-

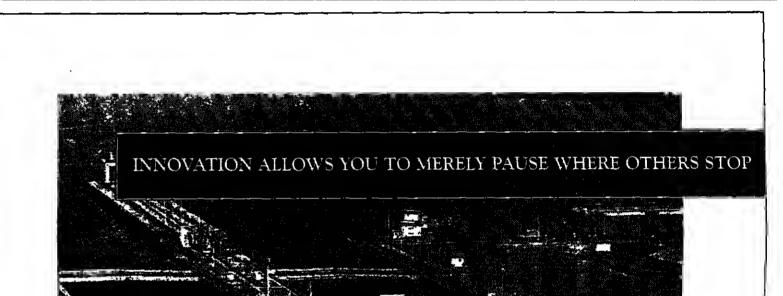
chase collectively. But that alliance has put

Bertelsmann on a collision

course with Canal Plus, a part-

ner with Bertelsmann in the MMBG consortium and in

"Bertelsmann has got itself into a situation where their allies ara competing against each other," one analyst says. "It is bizarre because here is a company which is known for its conservatism and then suddenly it goes all over the place, pitting friends against friends, turning them into enemies. It has a lot of bridges to rebuild." Formanik, spokesman for Ufa, the television division of





Mark Wössner: backed idea of international TV network

Chargeurs upbeat on Pathé

Chargeurs, the French conglomerate, said its communications activities, to be demerged from June 24 as Pathé, are expected in post a positive result in the first half and the full year of 1996. Chargeurs International, which will hold Chargeurs' industrial operations, would experience a decline in its wool business. Mr Eduardo Malone, Chargeurs International chairman, said wool sales were expected to fall 10 per cent in the first half, after falling 30 per cent in the second half of AFX News, Paris 1995

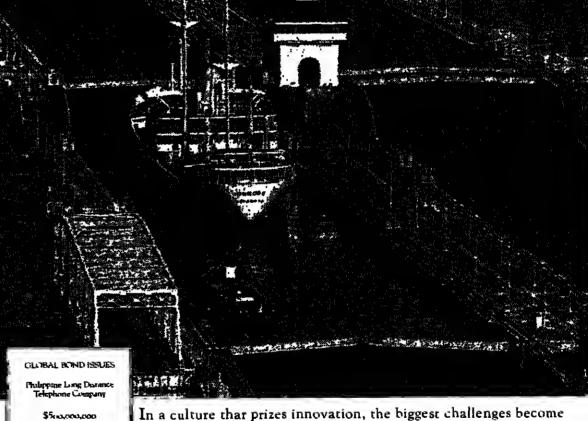
Mr Luciano Benetton, chairman of Benetton, said 1996 net profits would to be higher than 1995's L220bn (\$143m). Sales would be unchanged from 1995's L2.940bn. AFX News, Milar the Europeau vehicle centre in Cologue. Mr Edward Hagen-locker, president of Ford Automotive Operations in the US will also be chairman of Ford of Europe. The retirement of Mr Cas-

pers, who took over as chairman of Ford-Werke three years ago, has been widely anticipated in the German motor industry.

Sir Alex yesterday paid warm tribute to Mr Caspers, whom be called the driving force behind the increase in Ford's German market share from from 9.3 per cent to 11.3 per cent in the past year. After his retirement Mr Caspers will take over as supervisory board chairman to ensure a smooth management transition.

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1994 Seniry Notes due 2004 1995 Seruar Notes due 2002 1995 Seruar Notes due 2005 & Bankers Trust

In a culture thar prizes innovation, the biggest challenges become the greatest opportunities. Philippine Long Distance Telephone Company's desire to bring stare-of-the-art technological innovations to its service area was met by a seemingly impassable obsracle: the challenge of raising large scale capital in market conditions that had turned skittish towards all developing nations. Together, we designed a firsr-of-its-kind

crearive solution. Based on substantive knowledge of the industry, local and global insights about the region, and the resources and credibility of our full-service worldwide network, we structured the first ever Global Bond offering by a Philippine issuer, and the first such registered with the SEC in the U.S. Then we worked collaboratively with PLDT to effectively market this breakthrough offering. Based on rhis initial achievement, we successfully marketed their two-tranche bond the following year. The ingenuity displayed by both partners throughout this relationship so impressed the financial community that we were awarded "Deal of the Year" by two publications: Corporate Finance, for two years running, and Asiamoney. To discuss how we might work with you to think through and design equally innovative solutions to your financial challenges, please contact us.



COMPANIES AND FINANCE: ASIA-PACIFIC

Isetan hangs on to heritage by a thread

A tiny stake is the only link left between the troubled Japanese retailer and its founding family

hen, in 1984, Mr Kuniyasn Kosuge took the helm of isetan, a Japanese high-street retailer which his great grandfather founded in 1886, he had grand designs to turn it into a multi-faceted conglomerate. "He was young and ambitious and he wanted to do new things," one company official says. However, his ambitions were

18

thwarted by the popping of the economic "bubble" in the early 1990s, and in 1993 he was moved from his post as president to honorary chairman after over-expansion left the retailer with larges debts.

With Mr Kosuge's pet project, a tie-up with Barney's the New York retailer, landing Ise-tan in a highly publicised legal battle and forcing it into its first net loss since 1961, he has now volunteered to resign from Isetan's board.

Until Mr Kosuge handed over the presidency three years ago, his family had always relgned over Iaetan. Mr Kosuge's departure from the board, which will be finalised this month, will mean that a 0.43 per cent stake held by the founding family will be all that binds it with the company.

In a culture where business leaders in their fifties are thought to be immature, Mr Kosuge, who was 38 when he took over from his sick father, was perceived by some mem-

diverse companies are listed in

Singapore, is continuing its

expansion in Asia through a

tie-up between Gammon Con-

struction, its Hong Kong-based

construction arm, and Ayala

Land, the Philippines' property

Gammon Construction -

owned by Jardine Pacific, the

trading and retail arm of the

conglomerate, and Trafalgar

House, the UK-based conglomerate - will focus on

the design and construction of

Matheson

Under the deal, Ayala and

developer.

Jardine

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bers of the business community to he too young to head a prestigious retailer. During the 1980s, Mr Kosuge aggressively promoted the

retailer's expansion overseas, opening new stores in Taiwan, Shanghai and London. The company also flirted with resort development, art dealing and finance. But the end of the bubble economy in 1990 hit the retailer.

In 1992, sales fell for the first tima. Unable to cut costs and facing rising interest pay-ments, the company posted a 64.5 per cent fall in unconsolidated recurring profits (before tax and extraordinary items).

Mr Kosuge's inability to deal with Shuwa, a stock and property speculator which had been accumulating Isetan's shares since the late 1980s and was threatening to sell them to the retailer's rivals, sealed his fate. In 1993, as Shuwa was poised

to sell its stake to Ito-Yokado, a national supermarket chain. Mitsubishi Bank. Isetan'a leading creditor, stepped in. The bank was reported to have arranged for Mitsuhishi

group companies to bny the Isetan stock from the speculator, and sent in three of its officials to help rebuild the retailer's business Mr Kosuge was replaced by Mr Kazumasa Koshiba, a vet-

eran of 35 years' service at Isetan, who specialised in sales and administration and had a ny's fortunes on tha currency



Kuniyasu Kosuge, left, was replaced as Isetan's president by Kazumasa Koshiba in 1993

reputation as a tough negotiator. By then, the company's debts had swollen to Y120bn (\$1.1bn) due to the rapid expansion. But Mr Kosuge's invest-

ments continued to haunt the company. For the year ending in March 1994, the retailer posted a special deficit of Y9.7bn for losses at Isatan International Finance, an Amsterdam-based finance company created by Mr Kosuge in 1988. Mr Kosuge had installed Mr Nobuo Nakanishi, a colmarket turned sour, leading to large losses. After his appointment as president in 1993, Mr Koshiba

began reviewing operations at affiliates, including Isetan's venture with Barney's. The 1989 agreemant between Mr Kosuge and the Pressman family which owns Barney's was part of Isetan's strategy to become a sophisticated international retailer, Isetan had funded Barney's expansion in the US, but the US group had become a liability.

It recorded a 6 per cent

over which jumped 22 per cent to Yn10.8bn.

Mr Yin Wenlong, president of Air China, attributed the

sharp increase in turnover to

the continuing strong build-up

of air traffic in China, but

profits were squeezed by

increased costs of fuel and

other charges.

In 1994, Mr Koshiba turned down requests for money from the New York retailer. Bar-

ney's subsequently stopped rent payments on its stores, and early this year filed for bankruptey.

The two retailers are embroiled in a legal tussle, with both sides suing each other ovar the agreement. As a result, for the year to last March, Isetan incurred an unconsolidated net loss of Y31.8bn, covering Y34.3bn in write-offs associated with Y30.7bn of ioan losses to Barney's.

ness plan aimed at rebuilding around core operations while curbing capital spending. The retailer bas closed unprofitable affiliates, including its stores in Hong Kong and a fitness club in Tokyo. Isetan hopes to achieve oper-

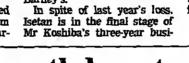
ating profit this year of Y10bn. a 13.6 per cent rise on the previous year. The retailer also forecasts a 25.3 per cent rise in recurring earnings to Y9bn, on a 4.3 per cent increase in sales to Y432bn.

Isetan will need all the help it can get since Takashimaya. another high-street retailer, is opening a new store in Shin-juku, the same neighbourhood as Isetan's flagship store, later this year.

Isetan'a Shinjuku store accounts for 63 per cent of its revenues and more than 90 per cent of profits, according to industry analysts. Takashimaya's aggressive expansion plans have already hit isetan m the suburbs of Tokyo and in

Singapore. Ironically, some earnings support can be expected from one of the legacies of the outgoing Mr Kosuge. Although Isetan and Barney's are battiing in the US courts, sales and profits at Barney's Japan, of which Isetan owns 80 per cent, are posting sharp increases, thanks to a return in demand for luxury goods.

Emiko Terazono



Traffic growth boosts Air China

viation seminar. Passenger and freight traffic to France by Mr Li Peng, Chiaviation seminar. has been growing at 15-20 per na's premier, for 33 Airbuses at

cent a year since the early 1990s, but a credit squeeze imposed in August 1993 has recently slowed growth.

Mr Yin forecast continned strong growth both in numbers of passengers and freight carried. Ab China's freight capacity would continue to grow by an average of 12.4 per cent in the five years to 2000, be predicted.

The airline planned to add 40 more aircraft by 2000 to its Boeing-dominated fleet of 54 aircraft. Mr Yin did not specify type or make of aircraft. although Air China recently

expanding," Mr Yin told an A340s was quickly followed by a cost of \$1.5bn - a deal which in effect signalled an end to Boeing's dominance in China. But with strong growth in traffic projected to continue well into the next century,

China promises to provide a large market for Boeing, Airbus and McDonnell Douglas well into next century. Airbus predicts that China will acquire 1.320 new aircraft by 2014, at a cost of \$100bn.

China, meanwhile, says the numbers of commercial jets in service will grow to 640 by 2000, compared with 400-today... Taking into account aircraft

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NEWS DIGEST CNAC sells 2.6% stake in Cathay

China National Aviation Corporation, the commercial arm of China's aviation regulator, has sold a 26 per cent stake in Cathey Pacific Airways, the Hong Kong carrier. BZW Asia, which arranged the deal for CNAC, said the

proceeds from the sale of 90m shares in Cathay would be used in part to finance the purchase hy CNAC of a stake in Hong Kong's Dragonair. After the disposal, CNAC holds some 53m shares in Cathay Pacific, representing a stake of about 1.5 per cent. Analysts said the move by CNAC had triggered concerns that it might set up its own rival airline in the tarifury in competition with Cathay after the territory reverts to China on July 1 1997. But CNAC has vowed to maintain the remaining stake in Cathay Pacific as "a long-term investment".

The disposal came after CNAC became the biggest single shareholder in Dragonair by acquiring a 35.86 per cent stake in the regional carrier on June 10. On the same day, Swire Pacific, its unit Cathay Pacific, and Citic Pacific signed an agreement on the placement of new Cathay Pacific shares. The agreement increased Citic's stake in Cathay to 25 per

cent from 10 per cent and diluted Swire Pacific's to 43.86 per AFX-Asia, Hong Kong cent from 52.63 per cent.

Siam Cement predicts losses

Siam Cement, Thailand's largest industrial conglomerate, predicted that its steel unit, which accounts for about 13 per cent of overall sales, was likely to post losses of between Bt700m-Bt800m (\$27.7m.\$31.6m) in 1996. However, the projected losses would be an improvement over 1995, when the steel unit lost Btlbn

The company said the losses would be concentrated in its affiliate Siam Yamato Steel, a structural steel producer. Siam Yamato will lose about Bt500m this year, against Bt800m in 1995. In the first quarter of 1996, It lost Bt300m.

Siam Cement said Siam Yamato's performance will pick up due to a recent government decision to impose a surcharge on tha import duty on structural steel. This is seen as an interim measure until the government begins calculating import duties based on price rather than weight. While Siam Yamato s the only producer of H-beams and I-beams in the country, it had to reduce its projected 1996 output by about 18 per cent to 450,000 tonnes due to surging imports from eastern Europe, especially Poland and Russia, the company said Despite the steel group'a losses, Siam Cement is studying further expansion into downstream steel products and production of hot-rolled steel sheets for the automotive industry. Those projects are still at least a year away from being approved. Ted Bardacke, Bangkok

Heinz buys Sydney food group

H.J. Heinz, the Pittsburgh-based food group, has agreed to acquire South Country Foods, a privately owned company pased near Sydney, for an undisclosed sum. Southern Country is best-known as a producer of canned corned heef, sold under the Ox & Palm, Imperial and Hamper and Tom Piper brand names. It has annual sales of around A\$70m (US\$55.5m) and two-thirds of its production is exported. The acquisition was described as a "strategic enhancement" to Heinz Australia's Nikki Tan, Sydner existing product range.

Moody's, the US-based ratings agency, said it had assigned : Aa3 rating to the senior unguaranteed long-term obligations of Australia's Commonwealth Bank

The bank is due to be fully privatised next month when the federal government sells off its remaining 50.4 per cent holding in the institution, and after about July 22 the Australian government will no longer guarantee CHA.s. non-deposit obligations. Moody's said that the bank's main

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By Louise Lucas in Hong Kong venture is to be called Gammon Philippines. The Jardine group, whose

Jardine in Philippines tie-up

The group says the move reflects its confidence in the Philippines, a country regarded by many as one of the slowest economies in Asia to take off. Gammon Construction amploys a full-time staff of 2,000 and operates across Asia. Mr Martin Hadaway, group

managing director of Gammon Construction, said the move underlined the group's regional objectives "ultimately to become predominantly staffed and managed by locals - a strategy we have employed in all of our Asian operations (and] which has proven highly successful."

The Jardine group is active

Hongkong Land, Jardine's By Tony Walker in Beijing property development arm, to Air China, China's national

develop strategic projects. carrier, was lifted by a sub-stantial increase in traffic last Elsewhere in the region, Gammon has linked with partners in Guangzhou, southern year, and the airline predicted China, to build what it expects that strong growth would to be Asta's tallest building. continue. the Sky Central Plaza, It is also working on a terminal building increase in pre-tax profits in at Hong Kong's new airport. 1995 to Yn466m (\$56m) on turn-

Jardine; has bad a chequered history in Asia, inciting Beifing's wrath over its moves to distance itself from Hong Kong regulation, which culminated

in its de-listing in 1994. In April, Jardine Strategic Holdings, the controlling company of the Jardine group, bought a 20 per cent stake in Tata Industries, the invest-

league from Mitsubishi Bank, as president, but the compa-





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The telecommunications revolution is transforming life around the world.

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nerworks linking international business centres; we helped launch Asia's first privatelyfinanced relecomms satellire, with a foorprint covering half the world's population.

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In fact, if four out of every five people are without a telephone today, nobody's betrerqualified than Cable & Wireless to turn rhat problem into an opporrunity.



CABLE & WIRELESS

TCI in move to Calpers to revitalise its property portfolio spin off satellite By Christopher Parkes The California Public Employees broadcasting side Retirement System has ordered a shake-out of its underperforming property portfolio in an attempt to boost assets, which recently exceeded \$100bn for the first time.

By Christopher Parkes in Los Angeles

20

Tele-Communications Inc, the aggressive US cable television and entertainment group, is to spin off its satellite broadcasting and programming interests into e separate, independent

The move, expected to be completed in the fourth quar-ter, is in keeping with TCI's long-term strategy of adding shareholder value by investing surpluses in new ventures. then paying "dividends" in the form of shares when the busises are floated off.

Results of the spin-off will be closely watched by Hughes Electronics, market leader in direct broadcast by satellite services (DBS), which is understood to be contemplating a spin-off of its DirecTV busi-

Assets involved in the latest manoeuvre include a stake of almost 21 per cent in Primestar Partners, the longest esteblished medium-power satellite broadcasting business in the US with 1.25m customers.

The balance is owned by four other leading US cable TV companies and General Electric, which provides much of the dish and set-top hardware.

The Primestar stake will be bundled together with a pro-gramming distributor which serves 570,000 of Primestar clients, and Tempo Satellite, which holds stakes in high-

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power satellite services No estimates of the value of the proposed deal were avail-

able yesterday, although DBS is rated as the fastest-growing home entertainment business in the US. News Corporation and MCI,

a leading long-distance telephone carrier, joined forces earlier this year to enter the market with a record \$683m bid for the last available licence to beam programming across the whole US. The partners, currently looking for a \$100m land-base, expect to invest a further \$1bn in the

America.

cahle.

in San Francisco medium term. Oracle, the US database software group, will today unveil "groupware" software that enables users to work While part of the attraction is the entertainmant market, they also have ambitious plans for business purposes such as

video-conferencing and medi-cal consultations via satellite. together over the Internet and intranets, a move that is expec-Other players include USSB ted to spark a marketing battle among leading aoftware companies. and Ecbostar, which launched earlier this year and immedietely joined a price-war. Groupware allows groups of Although the US is heavily users to receive and access cabled in urban areas, operamessages, documents and files. Netscape Communications, tors see big opportunities in Microsoft IBM and Oracle are rural regions where laying cable is not economic and landall jostling for position in this

By Louise Kehoe

emerging field, in which combased broadcast stations cannot reach. They also see big panies base their internal netopportunities in Latin works on the the Internet. Mr Larry Ellison, Oracle In the saturated US TV market, operators boast their capacity to supply up to 300 channels with digital quality images and sound gives them

version of InterOffice, Oracle said. An important feature of chairman, claims to have established a lead by launching the Oracle approach is "scala-InterOffice in advance of combility", the company claimed. The software can be used by petitors, Netscape Communica tions, for example, is planning small groups of office workers the technological edge over to launch its groupware techlinked on a local area network, nology as a version of its popuor by tens of thousands of peo-

The milestone in the growth of the

pension fund was passed on May 14,

Calpers said following a board meet-

ing this week. The board also anthorised its new

real estate investment head to take

Oracle claims lead

in 'groupware' field

action to improve returns from its down at 3.2 per cent. \$5.7bn-worth of property holdings. The task, which may lead to the dismissal of some of the fund's dozen external advisers, will be undertaken by Mr David Gilbert, formerly with investment bankers J.P. Morgan, who joined Calpers in May.

COMPANIES AND FINANCE: THE AMERICAS

The external advisers were critic-ised in a recent independent review of the property portfolio, which to an average annual pointed return on investment of 7.4 per cent. with returns from one consultancy

lar browser software at the end

Similarly, Microsoft is

eeveral months away from offering groupware for intranets. Yesterday IBM was

also set to announce its

strategy for revamping its proprietary Lotus Notes

groupware products to make

them compatible with Internet

Oracle, however, aims to out-

run its competitors by offering

a combination of groupware that can run on PCs or net-

work computers and its "Uni-versal Server" multimedie

Several large customers are already testing a pre-release

of this year.

standards.

database software.

The reviewers proposed keeping the best performers, putting others on probation, and dismissing those with the worst record. After a political row, the fund board decided to leave a final review and action to the incoming executive, Mr Gilbert.

The fund, which provides pension and healthcare benefits to more than im former and current public employees, made a handsome return of more 1990s, which was prompted by the than 20 per cent in the year to end-March. marking a comeback from the . combined effects of recession and the

per cent recorded in 1994-95. Officials attributed the swing to a policy switch initiated at the end of 1994, which called for a three-year shift of the bulk of the fund'a assets into higher-yielding equity markets. The return on equity holdings in

the first year of this new policy was almost 27 per cent. .. Calpers' property portfolio was hit hard by the Californian real estate collapse of the late-1980s and early

ending of the cold war, which cost hundreds of thousands of defence industry jobs.

Values have atopped failing, but there is little life in the commercial property market.

Despite this setback, the fund has prospered in the past decade, during which net assets have risen from \$37.7bn. More than 80 per cent of the assets come from investments, with 11 per cent coming from employees and the balance from public sector employers.

3M board gives assent for Imation to go its own way

Of the three companies, Ima-

computer diskettes and devel-

coment costs for new products.

According to pro-forma fig-

By Richard Waters In New York

Motors earlier this month, said late on Tuesday it would take Imetion, the letest big corporate spin-off in the US, is an \$850m restructuring charge set to begin life as an indepenin the second quarter, \$100m more than indicated earlier. dent company next month amid restructuring efforts to reverse a recent slide into loss. The charge results from an early retirement programme The data storage and imagand other moves announced in ing company's ties to its par ent, Minnesota Mining and Manufacturing (3M), were offi-cially cnt yesterday as 3M announced its board had tion faces the biggest challenge in establishing itself as a stand-alone company. .

approved the separation, which was unveiled last November. within 3M, has been beset by The news came as two other. lower margins in some marbetter-known spin-offs in techkets, such as the production of

nology industries took steps to position themselves better as stand-alone companies. Lucent, the equipment arm

of AT&T that became an indeures, revennes have remained pendent company this spring. little changed at about \$2.3bn in each of the past three years - e level that would have put is to sell its Paradyne subsidiary for \$175m. The company, which has annual sales of the company just outside the \$275m, makes network access Fortune 500 listing of big US products for multimedia comcompanies last year. An opermunications devices. Lucent ating profit of \$141m in 1998 said the sale would allow it to forms on its core businesses.

Meanwhile, Electronic Data latest figure included restructuring charges of \$111m). Systems, spun off from General

The company said it bed already moved to cut staff numbers by about 25 per cent. or 3,000 people, to just under 10,000, and that it planned to streamline the diverse businesses by combining operations. The moves include reducing the number of factories it maintains and halving its research laboratories to

These steps will enable the The company, formed out of company to return to profit a group of disparate businesses with operating margins of 24 per cent, said Ms Jill Burchill, chief financial officer, though she warned that further restructuring charges were likely in the next two quarters. Imation hopes, over the next two years, to lift operating margins into the 8-10 per cent range. Among the biggest determinants of the company's success will be the acceptance of a new computer diskette. known as the LS-120, which holds 120 megabytes of information (today's diskettes hold 1.44 megabytes).

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Larry Ellison; launch 'puts

Oracle shead of competitors'

ple working at remote sites.

Sales of Internet and intra-

net software are expected to

grow rapidly over the next few

years from 1995 sales of about

\$900m to about \$5.1bn in

annual sales by the end of the

decade, according to analysts

at Morgan Stanley.

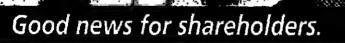
FASB draft standards face a frosty reception Global OTC derivatives market

Despite the four-year gestaion, the financial communi

ther OTC deliveries

urrency forwards rate options

erest rate swaps E.C.L. C. C.L



We have continued to grow in 1995 and have achieved a good financial result.

In figures: net income for the year increased by 45. 9%, the pre-tax profit rose by 31. 7%. The pre-tax return on sales increased from 5.9 to 7.5%.

The good news for our shareholders is: We are raising the dividend from DM 15 to DM 16, and earnings per share are DM 40 (DVFA/SG). Since the number of shares had increased by 20%, the comparable profit was 29.7% higher.

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For further information please call: Linde AG, Public Relations Department Telephone: + 49-611-77 03 17 Telefax: + 49-611-77 06 90

	1995	195
Sales	8 284	79
Orders received	8 592	804
Orders in hand	6 050	5 77
Capital expenditure	933	8
Workince	•••••	
at year end	30 068	29 61
	Orders received Orders in hand Capital expenditure Workforce	Sales 8 284 Orders received 8 592 Orders in hand 6 050 Capital expenditure 933 Workforce

Linde Group in figures

(in DM millions unless indicat

Equity capital	4025	3063
as % of balance sheet total	53	48
Profit on		
ordinary activities	620	471
Net income for the year	359	245
Cash flow	891	794
Dividend (in DM)	15	15

is already complaining that the draft proposals have been rushed through under pressure from the Securities and Exchange Commission, and will create an accounting framework that could discour-age the use of derivatives to hedge even the most conventional financial risks.

The FASB, to its credit, has heeded regulatory directives to get derivatives exposure out of the footnotes and on to the balance sheet. It has also decided that all derivetives must be marked to market - in keeping with the FASB's controversial view that all financial instruments should eventually be accounted for at fair market value

Financial accountants sey the proposed changes require close reading. The deals that qualify for hedge accounting which allows e derivatives gain or loss to be taken in the same period as the gain or loss on the underlying instrumen - are much more narrowly defined; for example, the maturity of a derivative hedge must match the maturity of the underlying instrument

That change might discourage the use of a relatively common hedge involving continn-ous rollover of three-month futures positions, since each contract would have to be booked on the income statement as it matures, while gains or losses on the underly-ing instrument would not be booked until later periods. Corporate treasurers say this will lead to increased volatility in quarterly income statements. Although the FASE proposals are intended to provide investors with better information about corporate performance, accountants say the mismatch between reporting

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Year and Dud St

would not be able to receive periods of gains or losses on derivatives used as a hedge bedge accounting treatment on futures sold to lock in a price and on the underlying instrument will generate confusion. for crops in the field. The "The accounting does not resulting income statement reflect the economics of the distress would probably worry transactions." one derivatives trader complains. "There are his lender, even though the sale of futures limits his expoother ways to increase balance sure to grain price volatility. The FASB has releated on sbeet transparency without causing greater income state-

one important area for corpo ment or equity volatility." Swaps dealers, for example, rate end users and will grant hedge accounting, under some are concerned that fixed and circumstances, to corporations that use forward rate agreefloating rate obligations will get different accounting treatments to bedge anticipated ments, with such potentially currency transactions. This jarring consequences to the will make life easier for foreign bottom line that end users will exchange managers, who curshy away from what have rently must use purchased become very standard interest rate hedges. options to qualify for hedge

accounting. Bnt the financial inconsisimilarly, the FASB directencies are so great, derivatives will deny hedge tives executives say, that there accounting treatment for is bound to be long and written options, or for a combidetailed discussion before the nation of options if they result in net premium income for the exposure draft becomes standard practice. The FASB is issuing company. This could expected to seek public com-ment on its draft until October halt e common practice of issuing warrants with embedded 11, and then plans public hearoptions, accountants say. ings in November. Even agricultural derivatives will be affected. A farmer

Laurie Morse

YEN 15,000,000,000	Correction Notice	Correction Notice
AKTIEBOLAGET SPINTAB (SWEDMORTGAGE)	Residential Property Securities No.3 PLC	RPS Residential Property Securities No.3 PLC
Subordinated Floating/Variable Rate Notes due 2002 Intarest Rate 0.83125% Interest Pariod June 19, 1996 September 19, 1996 Intarest Amount due on September 19, 1996 per YEN 100,000,000 YEN 212,431 EBANQUE GÉMÉRALE DU LUXEMBOURG Agent Bank	L95,000,000 Class Al Notes Marcigage Bached Floating Rate Notes due 2025 Notice is hereing great that there will be a binding regression of 64,650 per (4,650 Note parsment to Classes (24) of the Notes on the interest payment of the Notes on the interest payment around outganding on 29th june 1996 will therefore be 10 per Note.	LISD,000,000 Class A2 Notes Mortgage Backeel Ploating Rate Notes due 2025 Natice is bordry given that show will be a pracipal repeyroest of £3,146 per £100,000 Note partners to Cancor (bis of the Notes on the interest payment date 28th June 1995, The principal anneas outeranding on 29th June 1995 will therefore he 1966, Rise per Note.

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FINANCIAL TIMES THURSDAY JUNE 20 1996

COMPANIES AND FINANCE: UK

Hyder to cut 900 jobs in reorganisation Automated

By Jane Martinson

Hyder, the multi-utility formed through Welsh Water's £893m takeover of Swalec, is to cut 900 jobs in a reorganisation set to save £100m a year in costs by the end of the century,

The projected savings were the first given by the company since the merger was effected in January. Shares rose 5p to 723p yesterday as the company announced details of the cuts along with pre-tax profits after restructuring costs of £112.9m. Most of the job cuts - 570 result from the merger and will fall heaviest on clerical and administrative staff in the

division providing services for both the water and power utilities. In total 10 per cent of Hyder's 9,000-strong workforce will be axed.

Hyder said the merger would lead to savings of £46m a year by the year 2000, with £14m coming from tax and interest savings and £32m from labour and head office reductions. A further £54m would come

from efficiency measures and cost reduction programmes at the core utility businesses. The

company acknowledged these savings could have been achieved without the takeover. Swalec had announced a £45m cost reductions programme before the takeover. Mr Graham Hawker, Hyder

chief executive, said that while \$46m was due to the merger the group was still "being aggressive on controlling costs".

Uncertainties over merger savings have helped depress the share prices of both Hyder and United Utilities, the UK's first multi-utility formed through the takeover of Nor-web by North West Water, since their respective mergers. In the year to March 31, the £112.9m pre-tax profits com-pared with £120.4m the year before, but were dented by a £55m restructuring charge chiefly to pay for the redun-

dancies The figures were attacked by Mr Frank Dohson, shadow environment spokesman, as "scandalously high". He added that they "reinforced Labour's case for a windfall levy" on the

1,700 payroll is to be cut by 450. privatised utilities. Most of the job cuts, which



Aggressive cost controlling: Graham Hawker (left) and Paul Twamley, finance director

the group hopes are voluntary, will come from Hyder Services, headquarters while a further 70 remain "unallocated". The remaining job cuts are to come created from common services such as accounts and informafrom the core utility groups. The group announced that it tion technology. The division's was moving to divest itself of certain non-core activities pre-Another 50 jobs will come from

viously belonging to Swalec The group is in talks with International CableTel, the US group, over the future of its 40 per cent stake worth about £50m in CableTel South Wales, a local franchise company.

Charter puts £500m buy in its sights

By David Blackwell

of £240m.

Rutlaud Trust yesterday announced a complex deal that will give it effective control of Cape, the maker of fire preventive materials.

The group, which specialises in realising value from companies in difficult situations, will acquire 25 per cent of Cape, with an option to increase the stake to 29.5 per cent - just short of the level triggering a bid for the rest.

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166p yesterday. Charter was unable to exerwould have opened it up to asbestos-related claims in the US. At present Cape is settling claims of about £2m a year in the UR, but is able to ignore US claims because UK law pre-vents US judgments from being

Rutland to take control

brought here. Rutland is raising £24m net of expenses through a placing and open offer, via UBS, of Cape has a history of asbes-49.6m shares at 50p a share. tos manufacture which is still The remaining 45 per cent of Cape owned by Charter will be placed with institutional shareattracting claims for damage to. health, although it stopped

holders in a book-building exercise by Kleiuwort Benson. Mr Michael Langdou, chief

making the material in 1968. In the last three years it has made steady pre-tax profits of about £12m (\$18.4m), on sales of £240m. executive, and other Rutland Rutland is acquiring its \$20m executives will be seconded to Cape to reorganise the group. Mr Langdon, who has struc-tured the deal to keep US stake at 130p a share in a special arrangement with Charter, the engineering group that tured the deal to keep US owns 65 per cent of the shares. claims away from Rutland,

Cape shares closed up 1p at believes there is great potential for Cape's calcium-silicate, or sand based fire preventative cise full control because that materials to be exported to continental Europe and the Far

> The other half of Cape's business, which provides services such as insulation and asbes-tos removal, will be rationalised, with lossmaking businesses in Germany and France sold off.

Some of the value extracted will be re-invested in Thamesport, the deep water container port on the Isle of Grain which Rutland acquired last October. The port needs investment of £15m to take it from capacity of just over 270,000 containers to 400,000 containers.

Mr Langdon said the container business was growing much faster than expected. Next month Lykes of the US is transferring its 25,000 containers a year from Felixstowe to Thamesport_

£300m and £500m," he said. Charter has been seeking a sizeable acquisition for some time to offset its dependence

on Esab, the Scandinavian welding products business acquired for £445m in 1994. Mr Herbert said the company wanted to acquire an industrial manufacturer, pos-

rather than the UK. Although analysts broadly welcomed Charter's withdrawal from the low margin building materials sector, some questioned the 130p per

However, Mr Herbert said he was satisfied with the pricing, adding that Charter believed yesterday's part sale and placing was preferential to a trade sale or possible buyout

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Security accepts ADT bid By Geoff Dyer

Two former stock market stars which have fallen from grace joined forces yesterday when Automated Security (Holdings), the electronic security company, accepted a £250m (\$382.5m) bid from Bermudabased rival, ADT.

The sale follows a two year effort by heavily-indebted ASH to shore up its precarious balance sheet, which left the group facing gearing of over 500 per cent. ADT, which is listed in Lon-

don and New York and which also has a US car suction busi-ness, said that the acquisition made it the market leader for electronic security in the UK and in southern California.

In November, ADT raised \$340m from the sale of its European car auction side to invest in its electronic security division. It said it hoped to achieve snhstantial cost achieve sinstantial cost savings from integrating ASH. ADT's paper offer values ASH's equity, which includes two classes of preference shares, at 284.9m. In addition, ADT will take ou £165m of debt. The hid means that ADT is paying 39.3p for each ordi-nary ASH share, a 27 per cent premium to Tuesday night's

closing price of 31p. Shares in ADT fell 23p to 1195p yesterday, while ASH shares rose 8p to 39p. ASH grew rapidly through

acquisitions in the 1980s, however weighed down by debts, its financial performance in the past five years has been erratic and in the year to November 30 it recorded a pretax loss of £7.4m (£11.8m).

The ordinary shares, which were valued at nearly £240m five years ago, are worth £47m under ADT's bid.

Having received a two-year breathing space from its bankers at the end of last year, the groop had been examining a number of options, including raising new equity, selling its US operations and encouraging a hid for the whole group.

The deal needs 75 per cent approval from shareholders in each class, and is not expected to be completed until Septem-

NEWS DIGEST Securicor in three-way link

Securicor, the security, telecoms and distribution group, yesterday confirmed the merger of its radio communications business with Intek Diversified Corporation of the US.

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Another US group, Midland International Corporation, is also merging into Intek as part of the three-way deal which gives the combined business a potential value of \$320m (£209.1m).

The UK group is taking a 67 per cent stake in the enlarged Intek Group, which will issue 23.5m new shares as part of the deal Midland will own some 6 per cent.

The three companies will combine to exploit the expanding US market in radio telephony. It is typically used by the emergency services, public utilities and other fleet-based users, and currently has about 14m subscribers. Securicor estimates the market is worth \$5bn a year.

Intek, which is quoted on the Nasdaq market, is one of three companies developing a national radio telephony network and already has 90 per cent coverage. It lost \$2.8m last year. Mr Ed Hough, chief executive of Securicor Communications and a main board director, said: "With a business of intek's poten-tial, wa would be surprised if it was not generating significant revenues within five years," Christopher Price

Australasian sale by MDIS

McDonnell Information Systems, the computer services group now under new management, has agreed to sell its Australian and New Zealand subsidiaries to Continuum Australia for A\$14m (£7m) in cash.

Under the terms of the deal, which is subject to regulatory and shareholder approval, \$11.2m of the purchase price is payable upon completion with the balance over the following

MDIS will continue to distribute its Chess and Pro-IV products in Australasia and will have distribution rights for the HealthCare 2000 product currently under development in Aus-

The two Antipodean subsidiaries, which focus mainly on the healthcare, local government and financial sectors, posted operating profits of £500,000 on turnover of £20m last year. in April, MDIS reported 1995 pre-tax losses of £39.4m, including exceptional charges of £23.2m.

Progress in gold for Kenmare

Kenmare Resources, an Irish mining concern, yesterday reported its final results for 1995 and announced "substantial progress" on its two gold licences at Niassa, Mozambique. Test drilling infers 200,000 onnces.

The company also announced that further ilmenite resources had been discovered at its Congolone licence, also in Mozambique, making it one of the world's most valuable

Indeveloped titanium resources. The graphite facility at Ancuabe, Mozamblque, started com-mercial production last July, although this was below break-even point and contributed to the loss for the year to December 31 of 16576,007 (£697,000), against a loss of 1642,317 for the previous eight-month period. Turnover was 16662,000. The loss per share was 0.59p (0.06p loss).

Eurodis makes Italian buy

Eurodis Electron, the pan European distributor of electronic components, has acquired 70 per cent of Mecom, an Italian private electronic component distributor, for £4.8m. It has an

option to buy the remaining 30 per cent. On sales of L47bu (£20m), Mecom made pre-tax profits of L4.5bn in 1995, and at the year end had net assets of L6bn.

Railtrack edges forward to £190m

of Cape via complex deal

By Tim Burt Charter, the industrial engineering group, yesterday said it could spend up to

£500m (\$765m) on an acquisition following its withdrawal yesterday from the building

materials industry. The company, which has announced plans to sell its 65 per cent stake in Cape, said the disposal proceeds would strengthen its balance sheet ahead of a "significant deal". The disposal, involving the sale of 25 per cent of Cape to Rutland Trust and the placing of the remainder, is expected to net at least £44.5m for Char-

Mr Jeffrey Herbert, chairman, said it would wipe out the group's year end borrow-ings of £40m, although a £50m goodwill write-off meant Charter would not make a profit on the disposal. "This clears the decks and we could now contemplate a deal of between

sibly in a sector serving the construction industry. He refused to elaborate, but hinted that the target might be based in continental Europe

share price agreed with Rut-

land Trust.

Yr to Apr 30 124.59 (97.64) 0.657 (-1 6 mths to Apr 30 132.5 (100.3) 0.538 (0.489) 2.04 (1.33) July 31 22 USS UK Discovery -0.75 LLS Recevery ing period. @Alm stock. * US currency. AAttur exception Earnings shown basic. Dividends shown net. Figures in brackets are for correc areast, top capital Aflestated Atrisit currency. +Comparatives for eight months. ++Con



INSTITUTION FOR PAYMENT TRANSACTIONS Central Office UI. Nikole Jurišića 17, Zagreb, Croatia

international public INVITATION FOR BIDS

for the selection of the most suitable bidder for the supply of mainframe computers with corresponding software - first stage

Successful bidder is expected to provide a complete solution for the upgrade of current IBM meinframe computers in ZAP's mein operations centre and country regional sites.

1. Eligible Bidders and products and services: 1.1 This invitation for Bids (IFB) is open to all suppliers from eligible

1.2 All products and services to be delivered under the contract shell have their origin in eligible source countries and all expenditures made under the contract will be limited to such products and services. 1.3 The Budder shall bear all cost and risks associated with the preparation and submission of its bids.

2. Bidding Documents: Detailed description of general conditions of the first stage bidding and technical specifications are contained in the Bidding Documents.

Bidders may inspect the Bidding Documents during week days at the institution for Payment Transactions, Central Office, Department for Informatics technology, Ulica grada Vukovara To/II, tel: 385 1 6127-260, 385 1 6127-128, fax: 385 1 6127 384 between Ba.m. and 3p.m. 3.1 Prior to inspecting the Bidding Documents Representatives of the

Bidder must represent written authorisation to represent the Bidder. 3.2 Purchase price of Bidding Documents is USD 2.000 payable to the institution of Payment Transactions bank account No. as specified in the Bidding Documents.

4. Criteria for selection of best bid: Quality of the proposed solution:
 Product availability;

- Estimate/analysis of system opera-tions costs; Business environment expectations;
- Rights to ownership of informatics solutions:
- Local support.

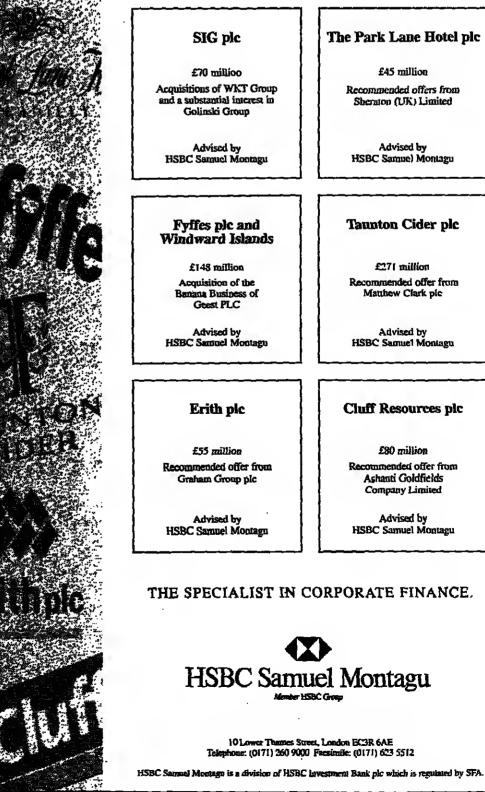
5. The bids must be submitted within 45 days of the announcement of this invitation.

6. The Purchaser will open all first stage bids at the place and time. specified in the Bidding Documents.

7. The Purchaser reserves the right to accept or reject any bids and/or to cancal the procedure for any reason at any time prior to contracting, with no obligations of any kind towards unsuccessful bidders.

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SPECIALISTS IN MERGERS AND ACQUISITIONS



TECHNOLOGY





Enzyme clue to cellular suicide

22

Cells are programmed to self-destruct as part of the body's normal process of renewal and repair. But sometimes this chanism goes wrong, causing the destruction of bealthy cells and triggering auto-immune diseases such as juvenile diabetes and multiple sclerosis. Researchers at the Weizmann Institute in Israel have opened the way to a better understanding of this mechanism by discovering an enzyme responsible for cellular suicide.

The enzyme, MACH, destroys the cell by breaking np certain proteins in it and disrupting its normal functions. The enzyme is spurred into action through the action of three receptor molecules on the cell's surface. The scientists believe it may be possible to block abnormal signals selectively, while allowing normal cellular suicide. The findings, which were reported in the scientific journal Cell, could

also shed light on the growth of cancerous tumours, in which faulty cellular suicide mechanisms are sometime implicated

Weizmann Institute: Israel, tel 97289343852; fax 97289344104

Double-up on video-conferencing

One of the main components of a video-conferencing system is the codec (coder-decoder), which converts video pictures, sound and control information into a compressed digital form for transmission.

Origin, part of Philips, has developed a technology that can double the performance of video codecs. It has increased the codecs' efficieocy by designing a video content analysis processor that examines images for movement to determine the most critical parts of the picture.

Systems using the analysis processor can carry video-conferences over ordinary telephone lines at a rate of 24

Origin: UK, tel (0)1229 423355; for (0)1223 420724

Left brain's language skills

kblt/s.

Scientists have long known that people with damage to the left side of the brain have particular difficulties with language, but the reasons remain controversial. Is the left side responsible for the fact she responsible for processing inguistic information, or is it just good at general sensory and motor skills, such as the ability to follow a rapid fire of words or to make complex mouth

movements? Evidence supporting the idea that the left side of the brain is specifically responsible for language has been provided by scientists studying deaf people who use sign languages that depend on sensory and motor skills that are very different from those required for speech. **Researchers at the Salk** Institute for Biological Studies at La Jolla in California studied sign language users suffering from brain damage, according to a report in Nature. They found that those with damage to their left-brains had greater difficulties with language, suggesting the left-hemisphere dominance of language cannot be reduced to

general sensory or motor The Salk Institute for Biological Studies: US, tel 6194534100; fax 6194527052

Access to records for doctors on call

A pilot scheme has been set up in the UK that allows doctors to access their patients' medical data when away from the surgery, using pahn-top computers and mobile phones.

Eleven practices have pooled their out-of-hours service and linked their computers. A doctor out on call can obtain access to the medical records of any of the practices' 10,000 patients, using mobile phones connected to a Psion palm-top computer linked to the network. The scheme uses technology from LK Global Healthcare, Astec Communications and Vodaphone. Astec Group: UK, tel (0)1342 222244; fax (0)1242 222277.

When a prime minister became slarmed over the number of unauthorised press leaks coming from his office, he decided to take drastic action. He had all the home, office and mobile phone numbers of political journalists entered on a computer program that kept a record of all outgoing and incoming calls. Within days of the system being installed, the number of leaks became less than a trickle.

This is one example of how telephone information management systems (Tims) are being used today. Also known as call manage-ment or call logging systems, they use computer software to create sophisticated phone datahases which can reveal much about telephone usage. Tims are not only used to reduce leaks, but also to combat phone fraud, improve effi-ciency and help organisations to get the best from their telecoms resources

In a typical Tims set-up, a com-puter is linked to a company's private telephone exchange or PBX. By simply pressing a couple of keys. users can see on the computer screen a variety of information. such as the number of incoming and outgoing calls, the date and time calls were made or received. their cost and the number of calls made by a department, extension or individual. The demand for Tims is expected to increase greatly over the next few years. The telecoms research company MZA estimates that the market for computer systems that are integrated with PBXs in western Europe will grow from £335m in 1996 to £580m by

2000 Call logging systems are not new: the hotel industry, for example, has long used them for hilling guests. But the technology and culture of Tims is changing. Companies pro-moting Tims say that call logging is more than just a big brother system checking on employees' phone use. "Anyone with a business that has three or more phones should be using these systems," says Peter Blackbyrne, sales director of Phone-Control Europe, based in Darty. Ireland. Phone costs are the second or third largest expense item for

most organisations. According to PhoneControl Europe, when employees are aware that a company is using a call logging system, virtually all unnecessary telephone usage ceases and worktime is put to more efficient use. Sadik Sacoor, quality manager of Tiger Communications, based in Ringwood, Hampshire adds: "Call logging systems were originally about cost - How many extensions do I need? Have I enough operators? - but today, they're more to do with accountability, for example, are my service team responding to calls quickly enough?"



Bring into line

Logging systems can help companies to get the best from their telecoms resources, says George Cole

Older call logging systems are based around the MS-Dos computer operating system, which uses obscure keyboard commands, hut

the latest Tim systems use Microsoft's Windows, which has onscreen pictures and uses a mouse pointing device.

"Customers are demanding Windows-based products," says Sacoor. What is more, many of the Dosbased Tims products required their own special computer, but the latest versions can be used on an ordinary desktop PC. Windows-based Tim systems on the market include PhoneControl from the Australian company Aries, and Phoneman from the Californian company Phoenix Automated Dialing Systems. This sum-mer, Tiger launches its 2000 system. Tims are being used in the battle against phone fraud. Hacking or unauthorised phone use often involves gaining access through a

company's voice mail system or freephone number. Once the system has been entered, the hacker hooks up to an external phone line and can make international calls at the company's expense. In 1992, phone fraud in the US was more than \$4bn (£2.7bn). In 1990, Mitsubishi International reported that it had lost \$430,000 due to fraudulent calls, many of which were made from the can use Tims to find out how many US to Egypt and Pakistan. calls are being lost during the busi-PhoneControl can monitor any est periods of the day.

There are further benefits. Phonecall made with an international man for example, uses a Caller ID system which identifies the caller's dialling code or costing more than name and telephone number. At the same time, the caller's profile (which could include details such as the date and nature of their last call) can be pulled from a database

before the phone is answered. PhoneControl reports on any faults on the line, and also makes it easy to compare costs hetween different telecoms carriers. The growing use of call logging systems has raised civil liberties ues, with some employees com-

plaining their privacy has been infringed. But some call logging systems have features designed to preserve privacy. Tiger's 2000 system, for instance

has a feature known as Digit Pri-vacy, which only stores the digits needed to calculate the cost of the call (such as the time, duration and distance). However, there have been reports

of some company directors insisting that the digit privacy facility is used for their own calls, while storing the complete telephone numbers of their employees' calls.

Test Solid State S

A micro leap for **3**M

3M, the Minnesota-based industrial group, has reinvented its oldest business. Its new abrasive lasts four times as long as traditional sandpaper and is fas-ter, more consistent and longer-

lasting. The product consists of myriads of abrasive particles held in microscopic, precisely shaped, pyramid structures. As the pyramids are worn down, up to 50 layers of ahrasive particles are exposed. By contrast, conventional sandpaper is exhausted when a single layer of minerals is rubbed away. This is the latest 3M product to use a tech-nology called microreplication -the creation of precise, three-dimensional patterns of a few

dimensional patterns of a low microns in size. The technology was invented in the 1960s, when 3M was try-ing to develop a small. light, overhead projector. It solved the problem by making a lens from a thin piece of plastic with thou-conde of time property on the supsands of tiny grooves on its sur-face that achieved the same light-bending effect as a tradi-tional lens. It was clear that the technology could be immensely versatile, since changing the microscopic structures on the surface of a material can significantly alter its physical, chemi-cal and optical properties. However, developing appropri-

ate manufacturing techniques proved more difficult than originally envisaged and entailed years of research.

As the technology has grown in sophistication, it has been applied to an expanding range of products, ranging from road signs - where prismatic cubes capture and reflect light - to laptop computers, where it enhances the brightness of backlit flat panel displays.

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3M sold \$1bn (£666m) of prodacts based on microreplication last year and helieves sales could increase ten-fold in the next five years. But William Coyne, senior vice-president, research and development, believes that is just the start. "I think we have yet to find the most important use for microreplication," he says.

Vanessa Houlder

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ers Association's special interest group on fraud, says: "Using a logging system for this purpose is rather like coming home and finding your house has been hurgled - the damage has been

done. It's more important for companies to ensure that passwords are properly set and changed regularly." However, supporters of Tims point out that without their systems, companies may not realise they are the victims of fraud, or discover how hackers are entering their phone system.

There is a growing tendency for companies to put Tims on to a computer network and give many employees access to it. A firm of solicitors, for instance, can use the system to enable partners to bill clients for phone calls. A sales team

MARGINED FOREIGN

\$20, for example. The computer can also antomatically highlight such calls on screen. But not everyone is convinced by the effectiveness of using Tims to combat fraud. olin Mitchell, chair of tha UK Telecommunications Manag-



CONSOLIDATED	Barrier	
	REVENUE	
	1995	1994
 Consolidated rever net of VAT 		
(FRF millions) Of which nuclear	17,901	19,955
power-related	11,922 66.6 %	14,337 71.6 %
NET INC	OME AND DIVIDEN	10
	1995	1994
 Net income after minority interests 		
(FRF millions)	663	846
Net margin Shares	3.7 %	4.2 %
outstanding - Earnings	40,800,000 %	10,200,000
per share (FRF)	16.25	83.0
· Dividend per share	(FRF) 9.34	38.00
"Shares outstanding on result of two transactii the June 14, 1955 ext The creation of 10,200 capitalization of resen The creation of 20,400 split the reduced the FRF 100 to FRF 50.	ans approved by sh recordinary meeting: 0,000 shares throug ves. 0,000 shares followi	iansholders at the ing a stock

FRAMATOME

Framatonic shareholders mer in General Meeting on June 12 and approved the financial sourcements for the year ended December 31, 1995.

ESULTS

Consolidated revenue for the year amounted to FRF 17.9 billion, compared with FRF 20 billion in 1994. It includes the invoicing, in the final granter, of the first unit of the Choor, France nuclear power plant, whereas the 1994 figure included the invoicing of two units of the Days Bay, China plant. The scope of consolidation was expanded by the addition of Ceans, owned 51% by Francatomer and 49% by Cogerina, as well as of two companies specialized in pon-

Franzome and 49% by Cogena, as well as of two companies specialized in non-destructive testing. Controles, Tests et Expertise (C.T.E.) and Northers (N1)71, which were subsequently merged. Sourian Diagnostic Electronique (S.D.E.) was deconsolidated following its sale in Sagem.

Nex income after minority interests amounted to FRF 665 million, compared with FRF 846 million in 1994. Nex margin came to 3.7% wastes 4.2% the year before

UCLEAR ENGINEERING AND FUEL

Naclear cogeneering The nuclear engineering bininess remained highly active in China in 1995, both on the orchinical side, due m difficulties with the Daya Bay control China in 1995, both on the technical side, due in difficulties with the Daya Bay control tod channer guide tubes, and in maltering, with the signature of the Ling Ao contract. The incident with the Daya Bay guide cubes was deteined in mid-February, when post-maintenance uses after whiching showed causaive drop inject for some of the rolds. Subsumial-echnical and resting resources were derouted in identifying the cubes of the problem and finding appropriate solutions, allowing the two units based on the Daya Bay design at Ling Ao resulted in a contract for the idelivery of two nucleur islands and the first two cores. The contract was signed oo October 25, 1995 and cause inm effect on January 15, 1996.

Madear fuel Framatome delivered 2,188 fuel astemblies in 1995, the same number as Autocar real remains derived 2,100 the sciences in 1997, the same number as the previous year. Of these, 1,860 were supplied to E.D.F. and 328 m cristomers in... Germany, South Africa, Belgium and Sweden. On the mathering side, the major event of the year was the signature of a new three-year contract with E.D.F. for the supply of fuel assemblies between 1996 and 1998. The agreement costolidates Framatomes position as E.D.F.'s primary fuel source despite increasingly aggressive compension from other suppliers.

UCLEAR SERVICES AND COMPONENTS

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- 100 to FPF 50. Services contacts included the replacement of fire stant generators, with work on the last project completed in January 1996. Two generators were replaced in France (the Saint-Laurent Bi and the Dampierre 3), and three were replaced abroad (Ringhals J in Sweden, Thange 1 in Belgium and Asco 1 in Spaint in association with Siemens. In Sweden, Thange 1 in Belgium and Asco 1 in Spaint in association with Siemens. In The Chalon/Suint-Marcel unclear components production plant delivered the final scam generator for the Civata 1. France unit, ten replacement stram generators (seven for E.D.F. and three for the Ringhals, Sweden plant) and five vessel heads for E.D.F.

FRAMATOME

NON-NUCLEAR EQUIPMENT

Thermodyn cootioued to enjoy strong demand, with a focus on turbogenerators for use to household water incidenation plants, sugar mills and steel mills and on compressors for the offshore oil and petrochemical industries. In response to slower capital spending in the refining industry, Packinos began to more into markets other than catalytic reforming, such as isomerization, hydrotreating and hydrodesulturization. For N.F.M., 1995 saw consolidation in specialty machinery/weapons systems, depressed demand in tunneling machines and intense competition in functional industrial projects. Cleatral sustained its 1994 performance in terms of both revence and margins, even as further efforts were made to expand business and maintain positions in the global marketplace. Backlog at Jeumont Industrie-Activities decoromicaniques stabilized in 1995, following a sharp slowdown in 1993 and a leaser decline in 1994.

CONNECTION SYSTEMS

The recovery at Framatome Coonsectors International, which was already well advanced to 1994. gaioed momeotum to 1995. Based on comparable scope of consolidation (excluding S.D.E., which was sold in February 1995) and exchange rates, revenue improved by 8.7% and operating income rose by around 40%. All of the company's businesses cootributed to growth.

Following exceptionally strong growth in 1994, revenue from the Amomotive Group increased by another 14% in 1995, while marging remained suisfactory.

satisfactory. Revenue from the Electronics Group gained 6.5%, with the strongest growth recorded in the United States and Southeast Asiz. The Large Systema Group primarily markets PC board/mother board connections, cable connectors and I/O equipment coooection systems. Revenue rose by S. To during the year, despite an approximately 3% decline to prices. Revenue from the Electrical Group was stable in FRF, but rose by 9.5% in local connections. Results varied widely from one region in the other. Revenue from the Interconnection Group gained 3.6%, while backlog rose 12% and

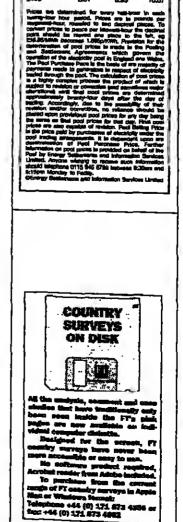
margins held stendy. MCTS, which manufactures and markets micro-engraved circuits for smart cards. reported a slight decline to business as a result of delays in Eoropean Union-bankcard and health card programs.

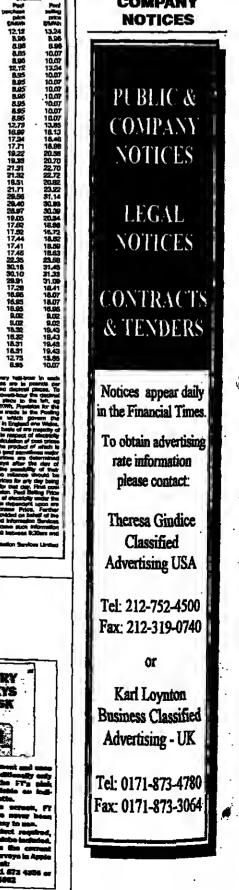
Shareholders also approved the payment of a dividend of FRF 9.34 per share, with an associated six credit of FRF 4.67.



Market-Eye

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COMMODITIES AND AGRICULTURE

Diamond sales increase as confidence returns

By Kenneth Gooding, Mining Correspondent

The diamond market is regaining its confidence following the understanding that was reached in February between two of the biggest producers, South Africa and Russia.

This became clear yesterday when De Beers' Central Selling Organisation, which dominates world trade in rough or uncut diamonds, reported that its sales in the first half of 1996 had reached a record US\$2.748bn.

This was 8.2 per cent higher Meanwhile, the unofficial than the \$2.54bn of sales in the export of Russian diamonds, by-passing the CSO and putsame months last year. The CSO said that the signting a downward pressure on prices, had eased substantially. ing in February of a Memorandum of Understanding between The CSO said world retail

the Russian government and De Beers, "dispelled much of diamond jewellery sales, which rose by between 5 and 6 per the uncertainty which had had cent in value last year, a negative impact on the rough had continued to increase in [diamond] market for most of 1996

Mr Michael Coulson, analyst However, signing of a full trade agreement had been at Nedcor Securities, said the results were at the top end of delayed by the political situaexpectations and "second half tion in the run up to the Rusprospects are looking bright as

with PTT's semi-autonomous

Farm costs, meanwhile, are

projected to increase by 1.5 per

The ever-volatile woodpulp market, which has been in steep decline for the past nine months, has been given a lift by signs that destocking is nearing an end and paper consumption is begining to revive. Some traders and analysts warned this week, however, that the upturn might ba short-lived. Mr Martin Glass, a UK paper consultant, said; While it is possible to increase

By Bernard Simon in Toronto

prices, we're not sure about their sustainability". After failing earlier this month to push through a price increase for northern bleached softwood kraft, the industry benchmark, North American and European producers have

told customers that they plan stocks in North America and to try again on July 1. NBSK prices are due to move up US\$60 a tonne to \$580. Prices of less expensive grades have risen a little in recent weeks. Expectations that the latest increase will go through are reflected in a jump in North American pulp producers' shares on the New York and

Toronto stock exchanges. NBSK prices have halved since reaching a record of almost \$1,000 a tonna last autumn. Besides weak paper and, the slide was exacerbated by a rundown in swollen

stocks and by aggressive price-cutting, triggered by new hardwood pulp mills in Indonesia. The market has been buoyed by news that NBSK producer

Scandinavia shrank by 383,000 tonnes in May, the biggest monthly drop in several years. Furthermore, the Indonesian mills, which cut hardwood pulp prices to less than \$400 a tonne earlier this year, appear to be on the sidelines We're hoping that they

learned a lesson from the downcycle," said a trader in Vancouver. Although the Indonesian mills have low operating costs, they are saddled with sizeable debt-service obligations.

Analysts are still uncertain whether the upturn in pulp demand reflects higher paper consumption or merely a move by paper mills and end-users to rebuild stocks at low prices.

Attention is focussed on European mills, which buy about 40 per cent of pulp traded on world markets. "Without those paper makers consuming pulp, it won't be a long bull market," said Mr David Pineault, economist at Massachusetts-based Resource Information Systems.

Resource Information predicts that prices will peak again during 1997 at around \$850-900 a tonne. Lower wood chip costs, especially for Canadian producers, were likely to contain price increases, Mr Pineault suggested.

Cornwall-based consultants Emge and Company forecast in a recent graphics paper report that world demand growth for coated woodfree papers would

Pulp producers hopeful of upturn in fortunes accelerate from 2.2 per cent in 1995 to 5.9 per cent this year and 6.8 per cent in 1997. Consumption in western Europe, which contracted by 3.6 per cent last year, was projected to climb by 6.2 per cent in 1996 and 8.4 per cent in 1997.

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A similar rebound was expected in the uncoated woodfree papers market.

But Mr Glass, Emge's managing director, said that prices might be held back by rising paper capacity, mainly in Europe and south-east Asia. Emge forecast that average mill operating rates for woodfree papers, where most pulp is consumed, would remain stagnant, or even drop slightly, over the next two years.

Thai gas concessions awarded

By Ted Bardacke in Bangkok

Thailand's ministry of industry yesterday awarded a three-year natural gas exploration concession in the Andaman Sea to a consortium of Unocal of the US, Total of France and Statoil of Norway.

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The two blocks awarded are 50km west and south-west of Thailand's Phuket province and the site of significant natural gas reserves discovered by Upocal in 1976. At the time, Unocal deemed those reserves as not commercially viable because of a lack of demand in the region and therefore let the concession lanse.

"There are a number of rea-

sons why these blocks are attractive in 1996 when they weren't in 1976," said Mr Brian exploration and production arm, are preparing to begin Marcotte, president of Unocal Thailand, "The overriding reanatural gas production in a Burmese section of the Andason is that the clean, efficient man Sea. Gas from this field qualities of natural gas are will be sold to Thailand. Thailand's liquefied petronow appreciated, in the 1990s, natural gas is the fuel of choice leum gas output will rise to about 2m tonnes this year from for electrical power generation. 1.6m in 1995, Mr Prasert Bun-The consortium expects to sumpun, President of the PTT spend Bt515m (\$20.6m) explor-

said in Singapore yesterday Mr Prasert predicted that due to new refining capacity to ing the Andaman area. The Petroleum Authority of Thaicome on stream soon, the land (PTT) will have the ulticountry will become a net LPG mate say over whether commercial production begins after exporter with a aurplus of explorations results are more than 500,000 tonnes in 1997, rising to 700,000 tonnes by

Unocal and Total, together the end of the decade.

Australian farm income cut forecast

By Nikki Tait in Sydney

Farmers in Australia were warned this week that the value of their production was likaly to din again in the 1996-97 financial year, to around A\$26bn (\$US20m). The downturn, predicted by the Australian Bureau of Agriculture Economics, the government-owned forecasting agency, follows an estimated 13 per cent rise in the current year - thanks partly to the percent.

COMMODITIES PRICES

reduced impact of drought conditions on the east coast and higher wheat prices.

cent, leaving the net value of Abare suggested that lower prices for livestock in 1996-97 farm production more than 25 per cent down at A\$3.1bn. However, the forecasting agency predicted a much could mean that the gross value of production in this sector falls by 2.2 per cent, while brighter picture for the miner an easing in world grains price als sector, with the value of Australian mine production rising from A\$33.2bn in the could mean a 3.1 per cent fall in the value of crop produccurrent year, to A\$37bn, and new capital expenditure lifting tion. Overall. Ahare calculated that farm production in 1996-97 from just under A\$7bn to would be down by around 2.7 A\$8.5hn.

because of its phenomenal past a shining example on a contisuccess. Set up in 1964, with nent plagued by inept marketthe help of Britain's Commoning boards of how a properly-run parastatal could further wealth Development Corpora-

> The trouble is, all the farmers expect to get something for nothing

> Board's planning officer. "If provided 7.000 farmers with credits, fertilisers, transport KTDA wasn't doing something and monthly payments. Farmright we wouldn't have seen ers owned shares in the factothose jumps in production. tonnes

of diverting funds and two dis tricts stopped picking. Official explanations that a world glut

and sharp currency fluctuaestates, which account for only tions were to blame were dis-40 per cent of the crop. "All tha jumps in production in Kenya in the last five years can be attributed to KTDA, not "Farmers expected to see the

growth continue. But unfortuthe large estates," says Mr Stephen Nkanata, tha Tea nately KTDA is operating in a very sensitive environment and has no control over the international market," says Mr Kungu Gatabaki, CDC's country executive.

Underlying the complaints is the fact that the highly central-ised KTDA looks in danger of collapsing under its own weight. Farmers complain about congested factories, poor planning, had communications and lorries that never arrive, leaving their nickings to rot. There was a tima when KTDA could do a bush count, today I doubt whether head office knows how much leaf there is in the country," says Mr Gatabaki. "It'a clear there is more tea on the ground than they realise. Farmers have been planting faster than their capacity to keep up.'

Public debate has now reached a pitch where change looks unavoidable. The government is studying the results of a consultants' report funded by

the World Bank and Mr

Simeon Nyachae, the agriculture minister, has promised to privatise, KTDA is canvassing members for suggestions.

Already the authority has taken steps to reduce the number of shares it holds in each factory to 6 nominal 100, encouraging farmers to buy up to the legal limit. Factories will also get greater powers to hire and fire locally and their own fleets of lorries, instead of having to call on the KTDA pool. Insiders believa, however, that further steps are needed to decentralise the straining structure and increase accountability. Possibilities include giving factories responsibility for procurement, allowing them to team up with other factories to reduce costs or even to enter into partnership with the private estates. A successful streamlining, analysts believe, could increase KTDA's output by up to a half.

Whatever changes are made are bound to be cautious. With the livelihood of more than a seventh of its population at stake and the fate of its leading agricultural foreign exchange earner in the balance, Kenya cannot afford to stumble.

JOTTER PAD MEAT AND LIVESTOCK BASE METALS Precious Metals continued GRAINS AND OIL SEEDS SOFTS GOLD COMEX (100 Troy oz.; \$/troy oz.) WHEAT LCE, (2 per tonne)
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 COCOA LCE @/torne I LIVE CATTLE CME (40,000lbs; carate/lbs) LONDON METAL EXCHANGE d Metal Trading) Sett Day's Open shares High Jow Vol het Say's Sett Bey's Does Price change High Low Vol Int. es from An High Low Vol het -22 1106 1072 1,866 8,537 -22 1135 1069 2,923 44,865 -5 1062 1036 3,341 40,059 -5 1058 1036 2,468 40,834 -6 1067 1046 732 20,168 -6 1067 1045 393 10,158 ALUMINIUM, 99.7 PURETY & per tonnel
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 -1.1 396.4 394.5 15 66 -1.2 386.7 386.4 19.236 87,617 -1.2 391.6 390.4 192.7,999 -1.2 394.5 392.0 236 53,654 -1.2 396.9 395.8 384.3 1077 Jul Jul Aug Dec Feb Tota Cant 3 milia Sap Jan Jan Hay Tota 1102 1042 1038 385.1 1490-91 1527-8 386.5 389.3 392.1 394.8 1467.5-8.5 1505.6 High/low AM Officia 1462.5/1481 1462-3 1535/1512 1517-7.5 10,951 792,486 Kenti olo 1521-2 11,153 174,499 14,575 94,958 240.159 Open int. Total daily tumover PLATINUM NYMEX (50 Troy oz.; \$/troy oz.) WHEAT CET (5,000bu min; cents/60tb bushel) COCOA CSCE (10 tonnes; \$/tonnes) IL LIVE HOGS CHE (40,000lbs; cents/fbs) 48,218 -0.8 396.8 394.7 1,256 12,544 -0.8 399.7 397.5 787 11,831 -0.8 492.5 401.8 3 1,297 57.875 -1.500 58,890 57,878 1,637 1,898 54,150 -1.180 53,425 53,500 3,857 7,950 51,400 -0.675 52,050 51,000 3,028 11,517 394.9 397.8 400.8 493.50 -8.00 502.50 492.50 16,957 30,447 497.50 -7.00 504.50 496.00 5,353 25,911 506.00 -8.50 514.50 505.00 4,071 21,209 Jai Sep Dec Ja por 1374 1410 1431 -14 1385 1389 205 809 -25 1448 1408 2,902 35,943 -27 1466 1430 385 19,532 ALUMINIUM ALLOY (S per tonne) 1292-5 Close 1250-60

Authority?

Kenyan tea authority feels the strain

Michela Wrong reports on a success story that has begun to turn sour

iencing an existential crisis or years it was hailed as a model of successful small-scale agriculture, today, it is in large part

tion, the authority originally farmers' interests. Today it stands accused of misman ment, its executives suspected of corruption and overspending. Opposition MPs clai

im it eeters on the edge of collap and some of its farmers are so disillusioned they last year staged a two-month strike. What went wrong with the Kenya Taa Developmant As the economic reform pro cess takes hold in Kenya, the parastatal that has defined the

shape of its tea industry for more than 30 years has reached a turning point in its history. Its rola is being questioned as never before. "It's a bit like the feeling at

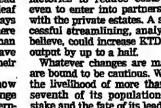
independence or when multipartyism came to Kenya," consses a KTDA official. "There is a euphoria in the air. The trouble is, all tha farmers expect to get something for nothing. Ironically, if KTDA is exper-

second biggest producer. And

duce to 44 factories. Kenya'a share of global tea production has increased from 6.4 per cent ten years ago to 8.5 in 1995 and it could soon challenge Sri Lanka as the world's

that is a tribute to KTDA, rather than the large private

uch success has its price. The rising bonuses of the 1990s lad farmers to believe tea would always be a high earner. When bonuses dived towards tha end of 1995 farmers accused the authority



ries it built and were repre-National output of the highented all the way up to the quality black tea that fetches a premium on the world market board in Nairobi. Today It caters for 268,000 was a record 244,500 topnes last year, up 16 per cent on 1994. This year it is expected to farmers, their plots averaging less than an acre, and 3.4m Kenyans dapend on it for a come in at just under 250,000 livelihood. A fleet of over 400 lorries traverses the highland growing areas, ferrying pro-

	Previous High/low	1240-50 12 130	5/1290	Jam 400.0 -0.8 400.2.5 401.6 3 1,234 Apr 403.8 -0.8 404.5 404.5 10 1,776 Jet 407.1 -0.8 - - 4 26 Total 2044 2054 27574 - - 4 26	May 478.00 -2.00 485.00 483.00 0 111	May 1458 -25 1483 1408 12 0,67	7 Dec 50.925 +0.225 51.180 50.200 1,120 6,112	
	AM Official Karb close Open int		93-5 92-3	Total 2,040 27,574 III PALLADRUM NYMEX (100 Troy oz.; \$/troy oz.)	Total 20,052 \$2,107	Total 8,710 87,70	0 Tutal 11,881 36,326	CROSSWORD
	Total daily tumover	762		Jan 130.45 +0.45 - 1 19 Sap 130.95 +0.45 131.00 130.20 228 7,081 Dao 131.95 +0.45 132.25 132.00 28 916	III MAIZE CBT (5,000 bu mir; center/56b bushal) Jul 473.50 +2.00 478.50 469.50 15,416 83,104 Sep 384.00 -6.00 396.00 383.00 12,359 65.988	Jun 18 Price Prov. day	II PORK BELLIES CM€ (40,000km; centa/ibs) Jat 83,750 -2.000 60,750 63,750 431 3,642 Am 65,175 -2.000 67,700 56,175 732 3,128	
	Close Previous		13-4 04-5	Juni 134.00 +0.45 106 Total 241 8,133	Dec 348.50 -7.75 358.25 348.00 38,052 165,585	Deby	Ang 66.175 -2.000 67.700 66.175 793 3,129 Pab 73.450 -1.600 74.500 73.050 240 732 Har 75.000 -2.000 75.000 75.006 5 57	No.9,099 Set by HIGHLANDER
	High/low AM Official	797-7.5 802	/802.5 .5-3.0	SILVER COMEX (5,000 Troy oz.; Cente/troy oz.)	- Jai 353.80 -7.00 358.00 356.00 247 4,482	Jul 1907 +20 1960 1865 4,401 9,957	Total 76.000 -2.000 77.000 77.000 - 54	
	Kerb close Open int. Total daily turnover	801 33,355 8,683	5-2.5	Jul 571.2 -6.3 522.0 508.0 11,056 52,355 Awa 513.9 -6.3	Tetal 65,243 340,910 IR BARLEY LCE (2 per tonce)	Sep 1619 +9 1860 1804 5,882 10,713 New 1761 -1 1825 1773 452 5,883 Jan 1740 -10 1785 1738 380 2,312		
	NICKEL (\$ per ton	(90		Sep 516.8 -6.3 538.0 515.0 2,371 31,627 Dec 524.8 -6.3 535.5 524.0 1,596 14,422	Sep 104.90 -0.85 73 Mar 106.75 -0.40 107.00 107.00 45 722	Mar 1690 - 1730 1700 70 959 May 1695 +10 1730 1720 23 67	LONDON TRADED OPTIONS	9
	Clase Previous High/low	7770-80 787	35-40 75-85 1/7810	Mar 533.0 -6.3 544.0 535.0 54 5,400 7otal 15,070 114,555	Jan 109,09 -0.25 109,00 109,00 4 141 Jiler 110,65 -1.10 41 Way 112,00 -1.00 0	Tetal 11,398		
	AM Official Kerb close	7710-20 782 781	0-30		Total 40 953	III COFFEE 'C' CSCE (37,500ibs; centa/ibs) Jul 121.90 -0.80 125.70 119.60 5,810 4,469	1400 102 137 1 12	11 12
{	Open int. Total daily tumover	43,169 11,735		ENERGY	Jul 783.00 -8.00 791.00 782.00 17,190 41,143 Aug 777.25 -8.25 788.00 776.50 5.571 22.667	Sep 117.80 -0.10 119.90 116.00 8,452 13,138 Dec 114.75 +0.15 118.80 113.00 737 4,851 Hor 112.85 +0.55 114.80 112.30 134 1,231	1800 1 27 69 99	
	Close	6160-70 619	5-200	CRUDE ON, NYMEX (1,000 berrels. S/berrel) Labet Day's Open	- See 759.75 -8.50 751.50 759.00 1,079 8,158 New 750.00 -8.50 759.00 748.50 39,931 93,727	May 112.25 +0.73 113.25 112.25 49 345 Jai 110.25 -0.50	(Grade A) LME: Sep Dec Sep Dec 1900	13 14 15 18 17
	Previous High/low	6150-60 817 6180/8140 6200	5-80 16175	price change High Low Vol Int. Jul 20.65 -0.81 21.67 20.60 46,606 38,699	Jan 758.00 -8.25 768.25 755.00 721 7,274 Mar 763.00 -6.50 765.00 762.00 291 5,718	Total 13,214 24,116 COFFEE (ICO) (US centa/pound)	2100	
[AM Official Karb close	811	78-7 10-5	Ang 19.84 -0.37 20.40 19.77 51,762 51,060 Sep 19.23 -0.29 19.54 19.10 10.890 36,553 Oct 18.85 -0.22 19.16 18.78 4,367 26,711	Tetal 65,452 154,909 SOYABEAN OIL CET (50,000lbs: cents/b)	Jan 18 Pres. day Camp. daily	- R COFFEELCE Jul Jul 1800 58 1	18 20
a, s	Open int. Total daily turnover ZINC, special high	16,213 3,625		Nor 16.63 -0.22 19.16 10.76 4.007 26,711 Nov 16.53 -0.20 18.63 18.50 905 22,361 Dec 16.33 -0.23 18.63 18.30 3,144 34.073	Jai 25.84 -0.15 25.93 25.78 6,846 24,068 Aug 25.98 -0.20 25.13 25.96 7,084 16,488	15 day swaaga	1850 18 11 1900 2 45 ■ COCQA LCE Jul Sep Jul Sep	24 22 24 24 24 24 24 24 24 24 24 24 24 2
	Close	1002.5-3.5 102	9-30 12-3	Tetal 121,342 577,882	Aug 25.96 -0.20 25.13 25.96 7.064 16.488 Sup 25.20 -0.20 26.32 26.18 1.953 8.469 Out 25.39 -0.10 25.50 20.37 1.322 6.498 Dec 26.49 -0.10 27.50 26.37 1.322 6.498	WHITE SUGAR LCE (\$/tonne) Aug 383.7 -1.0 383.0 379.5 858 9,428	■ COCOA LCE JUI Sep Jui Sep - 1075	21 22 22 34
1	Previous High/low AM Official	1033	12-31 /1026 2-9.5	Latest Day's Open wice change Figh Low Vol int	Jen 26.75 -0.25 27.10 26.96 66 2,001 Total 25.96 46 2,001	Oct 347.8 +0.5 347.5 344.0 422 7,111 Dec 335.4 +1.2 334.1 332.5 135 3,930	1125 44 48 67 BRIENT CRUDE IPE Jul Avg Jul Avg	in the second se
	Kerb close Open int.		8-9	Ann 18.11 -0.09 18.50 10.11 9.865 78.448	SOYABEAN MEAL CET (100 tons; S/ton)	Ner 329.9 +0.5 329.4 328.0 54 4,163 Mary 329.6 +0.7 328.4 327.0 22 2,066 Ann 328.8 +0.5 731	1750 17 45	
{	Total daily turnover	11,735 S per tonne)		Oct 17.43 -0.18 17.71 17.43 1.488 18.181 Nur 17.26 -0.10 17.42 17.26 126 5.210	Ang 241.8 -24 241.4 241.5 5,843 15,457 Sng 241.8 -24 241.4 241.5 5,843 15,457 Sng 258.3 -2.0 241.0 29.3 1,231 9,360	Ang 328.8 +0.5 751 Total 27,518 II SUGAR '11' CSCE (112,000lbs; cents/lbs)	1850	27 28 28 20 20 20 20 20 20 20 20 20 20 20 20 20
	Close Pravicus	2115-20 203 2057-60 200	3-35 2-5	Dec 17.10 -0.08 17.35 17.10 506 12,147 Jan 17.10 +0.05 17.10 17.10 508 12,402 Techi B. Ba	0et 235.0 -2.3 236.9 235.0 875 4,877 Dec 234.3 -2.9 236.8 234.0 5,011 23,217	Jul 11.59 +0.05 11.84 11.42 17,524 35,017	LONDON SPOT MARKETS CRUDE OIL FOB (per barrel) +or-	
	AM Official	2075/2070 2040/ 2070-75 2010	-10	HEATING OR NYMEX (42,000 US galls.; c/US galls.)	Jan 234.3 -27 235.3 234.8 156 2,256 Total 28,656 88,629	Oct 11.10 - 11.10 11.00 13,200 54,421 Her 10.85 +0.01 10.85 10.78 2,599 34,429 May 10.70 - 10.270 10.85 761 11,005	Dubel \$16.88-6.98 -0.45 Brent Blend (dated) \$18.39-8.45 -0.38	ACROSS 3 Military assistants on a fate- 1 Stepped back to protect chap ful day during Caesar's
	Kerb close Open int. Total deliv turnover	2010 185,872 110,508	-11	Latant Day's Oyen price change High Low Vol. int	POTATOES LCE (2/tonne) Mar 85.0	Jul 10.57 -0.01 10.58 10.56 281 10.385 Oct 10.48 -0.01 10.51 10.48 48 4,593	Brant Bland (Aug) \$18.11-8.13 -0.43 W.T.L \$18.83-8.85x -0.62	sleeping (7) March (5) 5 It's wrong to await settlement 4 Religious books will (9)
	LIME AM Official £	\$ rate: 1.5450		Jul 51.05 -1.45 52.85 50.80 8,060 18,574 Aug 51.50 -1.36 52.90 51.10 5.226 19,962 Sep 52.90 -1.26 53.25 01.85 1.334 9,703	Mar 110.0	Total 34,201 159,945 COTTOM NYCE (50,000(bs; cents/lbs)	OIL PRODUCTS NWEprompt delivery CIF (torne) Premium Gesoline \$203-205 -1	for payment (7) 5 bind sections up (5) 9 Relised very quietly after uni- versity education (5) 6 I'm pure and not corrupted by plague (9)
	Spot: 1.5437 3 mbs: 1.542		1.5435	Sep <u>52.60</u> -1.28 53.22 01.65 1,334 8,765 Set <u>52.60</u> -1.11 53,70 52.60 152 5,527 Nov <u>53.20</u> -0.96 54.15 53.00 169 6,672	Jun 162.5 – – – – – – – – – – – – – – – – – – –	Jai 78.50 -1.68 77.00 75.80 7,305 6,151 Oct 75.95 -0.35 76.65 75.80 1,080 6,253	Gass Oil \$165-166 -3.5 Heavy Fuel Oil \$86-88 +2	versity education (5) plague (9) 10 Get rid of old length found in 7 Antelope shows spirit and metal dealer's premises (5-4) first sign of daring (5)
	HIGH GRADE COP			Duc 53.651.01 54.75 53.55 1.264 18,429 Total 16,802 99,798	FREIGHT (BIFFEX) LCE (\$10/index point)	Dec 75.17 -0.04 75.80 75.65 8,307 33,650 Her 77.05 -0.03 77.80 76.95 729 5,858 May 17.75 -0.10 78.00 77.65 780 2,959	Naphtha \$172-174 -1 Jat fuel \$189-190 -2 Dienel \$187-169 -3	11 View opposite to flat? You'll 8 Go dried out - it's more dan- have to hurry up (4,5) gerous (7)
	Satt Day's price change .lan 103.10 +4.25	High: Low Vol 103.10 98.00 589	Open Int 1.785	GAS CAL PE (\$700nt)	Jul 1156 -24 1175 1190 64 2,039 Aug 1157 -10 1165 1180 22 181	Jai 78.15 -0.10 78.35 78.20 125 1,512 Total 18,429 \$4,612	NATURAL GAS (Perce/herm)	12 "Tha end of wireless is 14 Paddy took food after becom- wrong?" More than one spoke ing sober (9)
{	H 87.20 +2.20	97.50 95.30 4,024		price change High Low Vol Int 160.50 -2.75 163.50 160.50 4.022 18.009	0ot 1252 -20 1255 1250 4 1,445 Jan 1277 -18 1277 1275 7 220 Am 1280 -15 1280 1280 0 67	III ORANGE JUICE NYCE (15,000/bs; cents/bs)	Beclan (Jul) 12.90-13.25 +0.075 Autouluum Ague. Tel. Landon (0171) 309 6762	(5) I6 Discord about business fraud 13 Inadequate son is unabla to (9)
	Sep 94.90 +1.75 Opt 94.90 +1.50	95.20 93.35 3,130 95.00 94.50 31	1,013	kug 180.00 -2.00 161.75 160.00 1,591 11,110 kup 160.50 -1.75 162.00 160.50 347 7,362	Apr 1200 –15 1280 1280 0 67 Totel 132 4,514 Close Pater	Sep 120.75 -220 123.70 120.05 2.532 7.761 Ner 117.50 -0.75 119.75 117.50 65 1.984	Gold (per troy cz) \$ \$365.30	(5) 17 Preserve diminutive girl's old 15 Come across a couple of car (3.6)
	Nov 94.40 +1.00 Total	94.80 93.50 22 9,995	936 95,021	let 161.00 -1.75 162.25 162.25 214 2,675 lev 191.50 -1.75 158.75 158.75 18 1,580	BFI 1249 1258	Jan 116.00 -0.50 117.00 118.00 49 3,770 Ner 116.00 +0.05 118.00 118.00 31 288	Silver (per troy oz) 518,500 Platinum (per troy oz.) \$394.00 +1.5	points to party (9) 18 Urges inclusion of exercises 18 Came up with tin construc- in concerts (7)
	PRECIOUS M	ETAL S		luc 151.75 -2.00 164.00 183.00 250 8,489 Retal 6,480 54,338		Many 119.00 –0.05 – – 54 183 Tutal 6,659 20,977	Paladum (per troy cz.) \$129.00 -0.75 Copper 116.0c	tion operated by compressed 20 Gambling profits exclude
	Prices supplied by N	MARKET	<u>!</u>	E NATURAL GAS HYMEK (10,000 mmBin.; S/mmBin.) Latest Say's Open	RITURIES DATA All futures data supplied by CMS.	•	Land (US prod.) 45.00c Tin (Kunia Lumpun) 15.15r +0.04 Tin (New York) 288.50	to contain boredom (5) 22 County which gives direc-
	Gold Tray az) \$ pri	ce Cequiv SFr	equiv	price change High Low Vol but at 2,635 +0.025 2,700 2,590 28,022 24,247		•	Cettle (Ive weight) 97.87p -3.32*	21 Daisy is old and cross, I said 23 Colourless like bird made
	Close 385.10-3 Opening 386.00-3 Moming th: 366.0	96.40	.265	ag 2.665 +0.007 2.745 2.530 14,165 36,037 ag 2.660 +0.019 2.713 2.635 4,610 20,110	Notes and Seeda Prices from Kenkko Group; USS a tonne, Ira-		Figs (five weight) 116.15p +2.05" Lon. day suger (raw) \$289.40 -11.1	23 When old Iranian is heard making disparaging remark French sculptor (5)
	Morning fb: 386.0 Afternoon fb: 386.0 Dev's High 386.35-3	U 250.00 482	.682	et 2,615 +0.010 2,680 2,610 2,505 17,626 ev 2,835 +0.015 2,680 2,620 1,297 11,632 ee 2,682 +0.012 2,720 2,665 1,833 13,455	nian pistachios 28/30 naw (in sheli) optimity opened (round); 1995 crop 3,300 CFR/POT	VOLUME DATA Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT,	ton day avon hate) \$470.0 a.c.	(9) Solution 9,098
	Day's Low 385.00-3 Previous close 385.10-3	85.40	Ť	alal 55,679 167,636	MEP, steady. US almonds (shelled), sight svall- stellity for 1995 crop; New crop 18/20 NPS	NYCE, CME, CSCE and IPE Crude Oil are one day in arrears. Volume & Open interest totals	Malze (US NoS Yellow) Und	nut (9)
ġ.	Loco Lan Mean Gold L 1 month	unding Rates Ms US	s) "4.25	I UNILEADED GASOLINE WWEX (42,000 US gais,; c/US gais,)	5.510 FAS California, September/October ship- ment. New crop estimates due June 28. US walnuts LHP 20% - 1995 crop 5.600 FAS	_are for at traded months.	Fubber (Jul) 4 100.000, -0.75 Flubber (Aug) 4 100.00p -0.75	nite number (5) ACCUSE ACVERCAL
	2 months	12 months	4,05	Latest Dey's Open price change High Lowr Vol Int	California: new crop 5,089 September/October shipment, Indian cashews raw, W-320, 5,850	INDICES	Coconut OII (Phil)§ 680.0w	Dext. composed shout the and IT/OITIE MISTER CONTRACTOR
	Sther Fix P	Aray az. US cts e 337.40 521.1	Ó Ā	al 58.20 -2.04 60.50 57.90 12,863 23,190 58.15 -1.73 60.00 58.00 6,742 20,176	spot Europe - down as indian shippers need new material; from origin at 6,050 CFR for second half of 1996. Turkish hezeinut kernels,	Jun 18 Jun 18 month ago year ago 2051.6 2045.1 2128.0 2298.0	Copia (1113	af June (7) 28 Any gone off to look for returning Civil War victors?
	3 months 6 months	341.70 527.4 345.95 534.2	0 Ū	55.40 -0.83 5825 55.40 845 2,449	13/15 standard 1s, 1995 crop, 2,500 FOB	U CRB Futures (Sase: 1967=100) Jun 16 Jan 17 month ago year ago	Soyabaans (US) 217.0 +5 Cotton Outlook'A' Index 82.80c -0.10 Wootsone (64s Super) 4280	
	1 year Gold Caine	354.80 548.2 5 price £ equi	v. D	w 54.40 -0.38 54.80 54.40 262 1,129 ac 53.50 -0.38 53.90 53.50 475 1,404 ad 22,551 68,308	estimate coming shortly. Pine nut kernels; Chi- nese detaulting due to price increase from	251.40 250.51 257.59 mL GBCI Spot (Base: 1970=100)	A	1 Twice first to some in termine W S UP CIE SIAR SIAC
	Krugemand 396 Maple Leef 396	83-386 248-20 45-388,95	~		10,000, supply very limited, bradi suniformer seed - new crop &nm+ estimate 1,900 CFR.	Jun 18 Jun 17 month ago year ago 202.45 202.82 212.03 177.82	Charge on Weiky the control of the standard	
	New Sovereign	88-91 57-56						will reveal villain (S)

24

INTERNATIONAL CAPITAL MARKETS

Prices fall on fears of possible Japanese rate rise Warm welcome

By Richard Lapper in London and Lisa Bransten in New York

Fears of an interest rate rise in Japan weighed on government bond markets yesterday. Reports of a possible rise in rates after Tuesday's stronger than expected GDP figures were downplayed by many analysts, but led to some selling in early trading in New York. The mood spilled into Europe, with most markets ending the day slightly lower.

US Treasury prices were volatile through the early part of the session as the dollar waxed and waned on speculation about Japanese interest rates. Just after midday, the benchmark-30-year Treasury was 3 stronger at 865 to yield 7.087 per cent, while at the short end of the maturity spectrum, the two-year note was off 4 at 99%. yielding 6.292 per cent. The September 30-year Treasury the May 21 FOMC meeting. Mr bond future was 🛓 lower at 107

rates.

mittee meeting.

labour markets.

Bonds were weaker in early trading following the reports that the Bank of Japan was considering raising interest Later in the session, how-

ever, both the dollar and bonds regained ground. The markets reacted positively to the mid-day release of the Federal BONDS

Reserve's report on economic ■ In Germany, bunds were weakened by the latest IFO survey of business confidence. conditions. prepared in advance of the July 2-3 meeting of the Fed's Open Market Comwhich suggested a slight According to the Beige Book, as the report is known, the improvement in conditions. Prices dipped further on the Japanese rate cut fears. At economy is growing "at a mod-Liffe the September 10-year erate pace" and there are con-tinued signs of tightness in bund contract fell to a low of 94.59 before recovering to close

tinue looking at global issues

The report was similar to the one prepared last month for mark 10-year bond fell 0.29 to

John Spinello, a government securities strategist at Merrill Lynch, said the market began to recover from its losses ore noon and was able to

hold on to some upward momentum when the "Beige Book" proved relatively neutral to the market. GOVERNMENT

yield 6.65 per cent, a rise of 4 terday of preliminary con-basis points. a rise of 4 terday of preliminary con-sumer prices data from Milan, Palermo and Trieste. The September long gilt set-

Although most European markets closed lower, Italy, Sweden and Ireland were exceptions. Italy and Sweden's 10-year yield spread over Germany narrowed, respectively, by 1, to 296 basis points, and by 4, to 177 basis points. At Liffe the September BTP contract settled nearly half a point lower at 115.69, bnt later recovered in automated pit trading, reaching a late afternoon high of 116.20. The September threemonth eurolira contract closed at 92.06, up 0.07. Most analysts expect the folios.

underlying trend of Italian outperformance to resume, after the expected approval this week of the mini-budget and the release of June CPI figures. CPI is expected to fall to 3.9 per cent, after publication yes-

saith Sk of Australia - Chairdend-Plaiz()

Several analysts predict the spread could narrow quite quickly to 250 basis noints. Mr Kirit Shah, chief market strategist at Sanwa, was more cautions, arguing that there was scope for a fall to 275 basis points. He described Italy as a manager "trading buy but a strategic sell". Mr Paul Abberley, head of fixed income at Lombard Odier, pointed out that some fund managers were opting to sell in the 10-year sector and buy shorter-dated paper, cut-ting the duration of their port-

Gilts were underpinned by weaker than expected retail sales figures, but lost ground in the afternoon in line with the broader trend, with the 10-year benchmark gilt closing

Jun 2001 2006 Jul 1999 Aug 2000

2.00 0.65R 0.1875A 0.225R

NEW INTERNATIONAL BOND ISSUES

100.00

cent. The September long gilt set

tled unchanged at 104⁴. Even By Antonia Sharpe so, gilts continue to outper-Italy yesterday resumed its form Germany, with the 10-year yield spread narrowing by 1 basis point to 163. Anaprivatisation programme with the launch of an offering of bonds exchangeable into its lysts pointed to some buying activity by international fund remaining shareholding in Ina, the insurance company.

Although some countries have issued "privatisation bonds", this is the first time a But Mr Andrew Davies, analyst with tha London Bond Broking Company, said be Group of Seven nation has expected some investors to sell gilts as soon as the spread issued a bond exchangeable into a specific company. The government has a 34.38 began to approach 160 basis points. Arguing that a rising public aector borrowing per cent stake in Ina, but the \$1.3bn offering of five-year bonds, denominated either in requirement could depress prices, he said: "It has tightdollars or lire, will be ened enough. I would not be exchangeable into about 21 per aurprised to find some accounts - from conservative cent of the company, including an over-allotment option of 2.7 insurance companies and pension funds - taking advantage per cent and moving into Germany."

for Ina offering

FINANCIAL TIMES THURSDAY JUNE 20 1996

such a move because it would rid the market of an overhang of Ina stock. The poor performance of Ina's shares since the company was privatised two years ago is one of the main reasons why the government chose not to reduce its stake through another offering of shares. Ina shares closed yesterday at L2,212. compared with a flotation price of L2,400. The risk to the government

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is that the bonds will not be exchanged for shares, but it is confident that the positive outlook for Ina will lead to a high exchange rate. Even if the rate is low, the government will have saved itself \$130m in funding costs, because the coupon on the exchangeable bonds s about 250 basis points lower than that on five-year govern-

However, if demand for the ment bonds. bonds exceeds the amount on The indicated coupon on the offer, the government could lira-denominated bonds is 61/2 increase the offering to match to 7 per cent, and 5 to 5% per its entire shareholding. Yesterday this appeared a possibility because the offering, via Goldcent on the dollar-denominated bonds. The exchange premium on both tranches is 13 to 16 per man Sachs and IMI, was already over-subscribed. cent. The bonds are set to be Investors would welcome priced on Friday.

at 94.78, down 0.10. The bench-US DOLLARS Republic of Italy(a)§ FEN

RheinHyp makes debut with DM2bn Pfandbrief

domestic Pfandbrief market.

According to Commerzbank, joint lead with Merrill Lynch

and Union Bank of Switzer-

By Conner Middelmann

The eurobond market saw an array of medium-sized transactions in a wide range of currencies yesterday.

Rheinische Hypothekenbank, Germany's fourth-largest mortgage bank in terms of assets, priced its DM2bn issue of global "öffentlicbe Pfandbriefe" - bonds backed by loans to the public sector and the underwriters reported strong international demand for the triple-A rated five-year bonds.

It was RheinHyp's first foray into the international market, and only the third global Pfandbrief issue after two such deals from Depfa Bank. The paper was priced to yield 26 basis points over the benchmark five-year government note and 5 basis points through the much less liquid

land, some 20 per cent of the paper went to US investors, 40 per cent to institutions in the east Asia, and 30 per cent to Europe - notably Austria, the UK, France and Scandinavia and the Middle East. Only 10 this year per cent was placed in Germany. INTERNATIONAL BONDS

"Although the domestic market remains important for us, we want to become much more active on the international capital market, and this deal built a good foundation for future funding activity," said Mr Rüdiger Luchmann, Rhein-Hyp's Treasurer. "We will conernment-guaranteed issue,

(b)(6%%-06) JP Morgan/Selomon +6(5%%-99) Morgan Stanley & Co Intl +22(6%%-99) Krecletbank Intl Group YEN BNG* 1000 (d) 100.20 Jun 2026 0.20 EL International SWISS FRANCS Bayerische Landeebank Deutsche Finance Nathaje)§ Credit Subse Deutsche MG/SBC Warburg 150 100 4.25 1.00 102.875 Jul 2001 101.00 Jul 2001 2.00 2.00 FRENCH FRANCS Bayerische Hypothei 160 100.025R Jul 1998 0.15F COF Ø, CANADIAN DOLLARS 100 6,25# Province of Ontario+ 100.00 Jul 1999 0.30 tBJ Inti/Wako Inti AUSTRALIAN DOLLARS 75 8,75 101.79 Jul 2000 1.75 ABN Amra Hoars Govett NEW ZEALAND DOLLARS 100 9.00 101.05 Jul 1999 1.50 Hambros Bank World Bank(h) Final terms, non-callable unless stated. Yield apread (over relevant government bond) at launch supplied by lead manager, +Unitated, Sconventible, 1 Rosking-mite note, #Semi-ennual coupon, R; fixed re-offer price; fees shown at re-offer level, a) Roking-Fidey, Lira and USS tranches exchangeable into INA shares or ADSs respectively, Amounts to be finalised, Callable from 28/6/00 at par, Greenshoe: 15%. b) Priced today at 245-250bp over Treasuries. c) 5% to 8/8/88, then 8%%. d) 7.40% in AusS or 8.15% in DM or 5.95% in USS. e; Fixed today, () 3-rith Pibor +20bp to July 1987, then 5% fixed annual, g; AS100m isuncted 29/5/85 was increased to N2\$2100m isunched 4/8/98 was increased to N2\$200m, () Long 1st coupon. ed to AS175m. ht Elsewhere in the US, the lending it rarity value. state-owned and its assets are Elsewbere, FEN, the financ-City of Naples issued \$195m of 80 per cent guaranteed, so it is 10-year amortising yankee

today at a spread of 245-250 basis points over Treasuries. The company is 94 per cent accounts.

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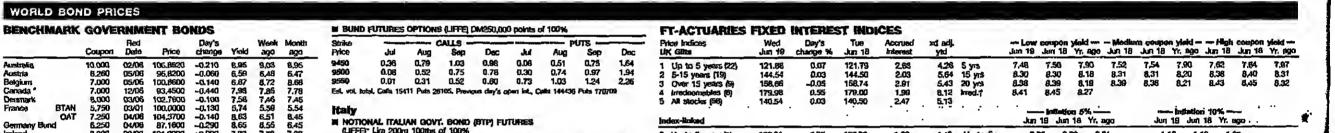
essentially a sovereign risk and shares Columbia's BBBbonds, becoming the first Italinvestment-grade rating. ian municipality to issue a J.P. Morgan and Salomon Brothers jointly led the deal, bond, lead Merrill Lynch said, The issue was increased from the original \$175m size due to which was largely aimed at US strong demand, it added.

Portugese derivatives await repo market ket, where the BVL-30 index By Peter Wise in Lisbon remains close to last Friday's

record high of 1.914.74, to the Portugal's derivatives market opening of the BDL, as well as begins trading in Oporto today optimism over recent and comwith the underlying cash mar-ket in Lisbon reaching record ing privatisation issues. highs. But foreign investment Mr Manuel Alves Monteiro, s expected to be limited until a chief executive of the BDL, is "repo" market to facilitate confident the market will develop substantial volume by the end of the year. funding in escudos is set up

later this year. The PSI-20 stock index future Bnt he acknowledges. the and the OT-10 Future on 10absence of a "repo" market year government bonds start providing cheaper funding in trading today, with escudos than the money mara third contract on the ket will initially limit foreign short-term money market rate, investment. The "repo" mar-Lisbor, planned for July.

ket, held up partly by a wrangle over location, is expected to be operating in a few months. Analysts attribute the buoyancy of the Lisbon cash mar-



but we are also setting up a financing subsidiary in the Netherlands which will enable us to tap the eurobond market for unsecured bonds," he said. RheinHyp, which is 96.7 per cent owned by Commerzbank, raised DM17bn last year and could borrow a similar amount

In the US dollar sector, Commonwealth Bank of Australia issned \$250m of three-year bonds, priced to yield a mere 6 basis points over Treasuries. While that spread appears

tight for a borrower rated Aa2/ AA, lead manager Morgan Stanley pointed out that the bonds essentially represent sovereign risk since they are backed by the Australian government. Moreover, as CBA was being privatised, this was likely to have been its last gov-

ing vehicle for Colombia's electricity generation and distribution system, issued \$250m of 10-year bonds due to be priced

	Germany Bund 6.250 04/06 87,1600 -0.290 8.65 8.55 6.45	IN NOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES. (LIFFE): Lina 200m 100ths of 100%	Index-Railond Jun 19 Jun 18 Yr. ego
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CURRENCIES AND MONEY

MARKETS REPORT **Dollar swings between Germany and Japan**

By Philip Gawith

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The dollar yesterday had a see-saw day on the foreign exchanges, tugged between the conflicting interest rate expectations in Germany and Japan. The dollar was supported in the European morning by a weaker than expected IFO survey which boosted hopes of a cut in the German repo rate. It was later pulled the other way by rumours in Japan, which supported the yen, that the Bank of Japan was considering raising interest rates. These rumours were later denied by the BOJ.

The dollar finished in Lon-don at DM1.5207, from DM1.5148. Against the yen it closed at Y108.135 from Y107.975, Trading was generally quiet

with dealers waiting for the release of the Beige book in the US and the latest M3 figure in Germany to provide fresh trading direction The D-Mark was generally

POUND SPOT

weaker on account of the IFO gist at Standard Chartered in London, said that the IFO sursurvey. Greater optimism about the Italian lira may also vey, "combined with rumours have contributed to the of a softer M3 number, contrib-D-Mark's weaker tone. Optiuted to the softer D-Mark." mism over the Italian CPI. Rumours have been circulating mini-budget and three year that the M3 figure will come in economic plan has helped, as has talk that it might return to around 9 per cent, which would be consistent with the the ERM after the Florence EU Bundesbank easing the repo rate further.

The pound had a better day, The Japan rumour stemmed finishing at DM2.3476, from DM2.3384. Against the dollar it from e report on the Kyodo news agency that the Bank of closed unchanged against the Japan was allegedly re-assess-ing its monetary policy following the first quarter growth figures, the strongest in 23 years. The excitement abated, how-

■ It was the proverbial game of two halves yesterday, with the morning belonging to Ger-many, and the afternoon to ever, when the BOJ released a statement saying that such dis-Japan - at least from the per-spective of the dollar. cussion was "premature". Despite this, Mr Fox said he expected the official discount Mr Tim Fox, currency strate

rate in Japan to rise quite soon, perhaps by 50 basis points to 1 per cent. He said it was a question of "reining in an excessively stimulatory environment, rather than moving to a tight one."

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> 110. 107 Jun

Quite often in the past BOJ interest rate changes have been well talegraphed in the press. Yesterday's effort, said Mr Fox, "smacked of a testing of the water."

DOLLAR SPOT

Not all observers share this analysis. Mr Carl Weinberg, chief economist at High Frequency Economics in New York, said: "With capacity utiling to the bottom of its trading isation still 9 per cent below its

unemployment at record high levels and with prices still patchy performance." deflating, the BOJ need not be in any rush to hike interest rates. We think the economic case for a rate hike is at least two quarters away, even if growth is zooming as indicated by these GDP figures. Mr Weinberg said even if rates did rise, he doubted it would make much difference to the dollar/yen rate. "We believe the yen will continue to he managed cheaper for at least another year, or until the Y130 level to the dollar is reached sometime in 1997." Some explanation for recent forex moves is a change in

peak in the last cycle and with

investor risk appetite. Mr Avi-nash Persaud, currency strategist at JP Morgan in London, said the bank's index of inves-tor risk appetite turned negative on June 11 for the first time in three months. This coincided with the dollar slid-

Yesterday, however, the index returned to positive teritaly weak ago Netherlande ritory. Mr Persaud said soch a speedy change did not necesweek ago Witzedand sarily berald a turnaround, but said various fundamental facweek ago US tors did, in the short term, week ago Japan week ago favour the dollar and highyielders against the D-Mark and yen. These included, he said, the improved prospect of "low rates for loog" in Germany; good inflation news and ERM week ago US Dollar CDa week ago ECU Linked Ds re-entry talk in Italy would week ago SDR Linked Ds week ago refocus attention on the highyielders; and the technical position of the market, which S LIBOR Interb suggests there is no significant dollar overhang. BOTHER CU Juan 10 Jee 19 £ \$ Casch Rp 42_0405 - 42.9223 27.7500 -Hungary 220.446 - 220.672 149.250 Itam 492.90 - 40628-90 3000.00 Kommit 0.4624 - 0.4628 0.2965 -Poland 4.1670 - 4.1943 2.7130 Russia 7807.55 - 7817.25 5680.00 -U.A.E 5.6578 - 5.6719 3.6725 -27.7940 149.370 3000.00 0.2997 2.7160

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MONEY RATES

June 19

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Jan 19		Closing mid-point	Change on day	Bid/offer spread	Day's high	Mid low	One m Rate	%PA	Three m Rate	%PA	One ye Rate		Bank of ing. Index	Jun 19		Closing mid-point		Bid/offer spread	Day's high	mid low			Rute %		One year Rate %P	LP Morgan A index	US Dollar Italian Lira Yan	510 9 ¹ 0	- 5 & 5 Å - 8 3 94	5 6 5 6 6 6		BLG 8.2	54 51 811 - 84	64 - 51 64 - 84 11 - 7
Europe									_					Etrope	1.1	-											Asian SSin	25	- 212 21	2 2	. 24	요·선 2낺 - 2닎	212 . 28	22 - 2
Austria	(Sch)	16.5222	+0.0641	124 - 316	16.5320	164314	15.491	23	16,416	26			104.8	Austria	(Sch)	10,7029	+0.0412	994 - 051	1 10,7070	10 8400	10.8828	22	10.6408	23	10.4573	2.3 104.8			for the US (and classic moti	-10 -10	-10 -1
Belgium	(81-1)	48.3117		713 - 520	48.3570	48.0350					48.9987	2.7	106.6	Belgium	(BFr)	31.2940		780 - 100			31,239		31.124			2.3 106.4			MBOR FUT			Interbank of	fored rate	(Ffr Sm)
Denmerk	(DKr)			352 - 454		8.9971					8.875	1.8	107.A	Denmark	(DKr)			545 - 573			5.8484	1,5	5.8314	1.7	5.7824 1	1.6 108.9		Open	Sett price	Change	High	Low	Est. vol	Open is
Finland	(FM)			552 - 714		7.1180			7.1508				83.8	Finland	(FM)			363 - 438			4.6336		4.8216			1.4 82.9	Sep	95.72	95,74	+0.03	95.80	95.89	31,769	84.30
Germany	(FFi) (DM)	7.9639		599 - 678		7.8233			7.9251	1.8	7.6135	1.9	108.9	France	(FFr)	5.1586		577 - 595			5.1517		5.1374			1.7 108.4	Dec	95.57	95.58	+0.03	95.63	95.52	14,911	34,00
Greece	001	371.693		463 - 489 309 - 064		2.3348			2.3317	2.7	2,2354	2,6	108.9	Germany	(DMQ			203 - 210			1.5182		1.5124	_		2.4 108.0	Mar	95.38	95.38	+0.01	95.42	95.35	3.523	24.95
Instand	653	0.9722		712 - 731		0.9710		0.B	0.9705	0.7	0.966		99.8	Greece	(0)	240.765		590 - 940 870 - 890						-8.3 2		7.6 66.9						00.00	0,00.0	
taly	10	2358.98		742 - 050			2375.51		2386.66		2419.91	-2.2	76.7	Hely		1594.50		400 - 500								2.3 76.0	1							
uxembourg	ณะก	48.3117		716 - 520			48.2067				47.5957	1.5	106.6	Lunearnhousts	e no	31,2940		780 - 100								2.0 106.4	THREE	HONTH	EURONIAR	K FUTURE	IS (UFFE)*	DM1m point	ts of 1009	4
Vennerlande	(8)			301 - 333			2.6252					2.9	106.7	Netherlanda	F			042 - 052			1.7014		1,6943	2.5		2.5 108.4		Open	Sett price	Change	Hìch	Low	Est, vol	Open b
Norway	(NKC)	10.0526	+0,0027	435 - 816					10.0271	1.0	9.9436	1.1	98.4	Norway	NKA		+0.0015	078 - 159	8.5225	6.4910	8.5096	0.5	6.5031	0.5	6.4666 0	0.7 97.5	Sep	96.55	96.55		96.58	96.52	34512	21962
Portugal	(Ea)	241.450	+0.571	216 - 893	241.690	240.507	241.875	-21	242.78	-22	-	-	94.7	Portugal	(Es)	156.400	+0.365	300 - 500	156.500	155.830	156.715	-24 1	157.305	-23	159.452	2.0 94.8	Dec	96.31	96.30		96.35	98.27	42747	20601
Spain	(Pte)	198.008		882 - 134			198.268		198.785		200.183	-1,1	80.4	Spain	(Pta)	128,260		220 - 300				-2.3	128.94	-2.1	130.48 -1	1.7 80.0	Mar	95.99	95.98		96.04	95.92	42016	18647
Swedian	(SKr)	10.2482		872 - 592			10.2485		10.2466		10.2468		90.3	Sweden	(SKI)	6.6383		993 - 499								1.1 89.5	Jun	95.60	95.59	-0.01	95.67	95.53	18395	10973
Switzerland	(SFr)	1.9325	+0.0056	311 - 339	1.0343	1.9207	1.9275	3.1	1.9167	3.3	1.8685	5.3	110.7	Switzerland	(SFt)	1.2516		513 - 523					1.2408			3.6 110.8	I THREE	BORTH	EUTIOLINA	FUTURES	OFFET L	1000m poir	ts of 100%	6
UK	10												85.7	UK	63	1.5438		433 - 443		1.5425	1.5493		1.5429	0.2		0.0 85.2					-		-	
Etu	-		+0.0032	409 - 424	1.2426	1.2967	1.2404	1.3	1.2374	1.4	1.2241	14		Ecu	-	1.2434	-0.0032	430 - 437	1,2484	1.2427	1.2442	-0.7	1.2458	-0.8	1.2547 -0	- 9.0		Open	Sett price		High	Low	Est. voi	
SDR† Americas	-	1.06701	-	-				-		-	-	-	-	SDR†		0.66966		-	•	•	-	-		-			Sep	92.02	92.00	+0.01	92,11	91.96	19781	56313
Argentine	Pesol	1.5417	-0.0001	410 - 423	1.5448	1.5410				-		-		Amentina	(Peso)	0.9986		D85 - 987	1.0001	0.9985		-		-			Dec	92.24	92.24	+0.02	02.31	92.21	6799	32628
Brazil	(PSS)	1.5463		456 - 489					· .					Borri	(FS)	1.0015		015 - 017		1.0014					-		Mer	92.27	82.28	+0.04	92.32	82.25	3102	16940
Canada	(CS)	2.1109		098 - 120		2.1089	2.1102	0.4	2.1065	0.6	2 0085	0.6	84.2	Canada	CS	1.3674		671 - 676			1.9672	0.1	1.3675	0.0	1.3703 -0	2 83.5		92,16	92,18	+0.03	92.16	92.16	1073	9475
	w Penol	11.6163		087 - 239						-		-			W Peac)	7.5245		220 - 270		7.5080	7.696 -		7.871 -		0.8345 -26		THRE	HONTH	RURO SUPE	SS FRANC	FUTURE		rim points	3 of 100%
USA	(S)			433 - 443			1.5498	0.4	1.5429	0.2	1.5441	0.0	98.8	USA	(5)		-								-	- 67,6		Open	Sett price	Change	High	Low	Est vol	Open tr
Pacific/Mid	So Emat//	Minica												Pacific/Midd	le East/	Arrica											Seo	67.38	97.27	-0.09	97,99	97.21	8685	40614
Australia	(AS)	1,9581	+0.0011	588 - 598	1.9607	1,9514	1.9607	~1.8	1.9657	~1.6	1.9909	-1.7	93,1	Amstralia	(AS)	1.2682	+0.0006	679 - 687	1.2688	1.2651	1.2702	-1.9			1.2924 -1		Dec	97.16	87.09	-0.06	97.20	07.04	3112	17430
Hong Kong	(1-805)	11.9503	+0.0001	458 - 548	11.9614	11.9413	11.9422	0.6	11.9306	0.7	11,9108	0.3	-	Hong Kong	(HKS)	7,7408		403 - 413			7,7415				7,7708 -0		Mar	96.90	96.82	-0.04	96.90	96.76	1677	7855
Inclia ·	(Rs)	53.8797	-0.0754	525 - 049	54.2090	53.5510	-	-		-		-	-	inches.	(File)	34,9000		000 - 000			35.05	-5.2	35.355	-5.2	36.825 -5	5.5 -	Jun	96.56	96.59	-0.03	96.58	95.52	189	273
STREET.	(Shk)	5.0312		259 - 364		5.0255	-	-	-					intaci	(Shiq	3.2590		586 - 813									THREE	HINONE I	EUROYEN	FUTURES	LIFFE YT	00m points	of 100%	
lepen	m	166,939		815 - 062			166.214	5.2	154.724	5.3	158.309	5.2	135.2	Japan	m	108,135		090 - 180					106.79			4.7 135.7						_		
Maloysia	(MS)			467 - 507										Malayata	(MS)	2,4930		925 - 935				-0.4			2.5235 -1			Open	Sett price		High	Low	Est. vol	Open k
New Zeelan		2.2853		833 - 872		22770		-2.6	2,2997	-2.5	2.3336	-2,1	106,1	New Zealand		1.4802		795 - 810			1.4833	-2,5	1,4681	-2.4	1.5137 -2		Sep	99.13	99.07	-0.08	99,13	99.00	1406	0
hilippines	(Peso)	40.4322		573 - 070.			-			-	•		-	Philippines Seudi Arabia	(Peso)	26.1900		500 - 300 504 - 506			3.751	-0.1	3.7517	-0.1	3.756 -0	1 -	Dec	98.75	98.65	-0.09	98.76	98.83	3227	0
Saudi Arabia		5.7901		880 - 921		5.7853	•	•	-	-	-	-	-	Singepore	(SS)	1.4078		068 - 078							1.3723 2		Mar	98.32	98.36	-0.07	98.92	98.90	415	0
Singapore	(55)	2.1726		711 - 741					-	-		-		South Africa	(50)	4.3535		510 - 560					4.491 -		4.8285 -10			NONTH	ECU FUTU	Rins (LIFFE	<u>) Eculm p</u>	oints of 100)%	
South Africa South Korea		6.7210 1233.73		149 - 270 325 - 420								- 2		South Korea	(Mon)	799,150		100 - 200				1.3.1	4.401			-		Open	Selt price	Change	High	Low	Est, vol	Open i
taiwan	(TS)	42.6691		506 - 875				-		-				Talwan	CIS	27.6390		360 - 420			27.644		27.849	-0.1	-		Sep	95,54	95.50	-0.02 -	95.54	95,50	1453	6857
Theband	180	39.0582		301 - 862						-				Theland	(Bn)	25,3000			25.3100 2					-4.8	26,485 -4	1.7 -	Dec	95.37	95.34	-0.01	95.30	95.36	199	3899
Flates for Ju							o decimal o	incom G	mand ante	-	directiv o	inted to	the market		S lor Jun											dy quoted to the	Mar	95.17	95.12	-0.02	95.17	95.14	185	3010
but are implied	by Current	r Internet rat	es, Starling B	NAME CHICKING	ed by the B	ank of Engl	land, Basa	ALC: NOTION	1990 = 10	0. Index	Tobased 1/2	2795. Bid,	, Offer and													erage 1990-100.	Jun	94.85	94.80	-0.03	94.86	94.80	127	2307
And-rates in b	the and the	t the Dollar	Spot moles	derhed from	THE WOMPH	EUTERS CA	LOGING SP	OT NAT	ES. Some	Saluen a	to rounded	by the F	57.															nez pieco trac						
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CROSS	HATE	S ANC	DERIN	ATIVE	5																		_	_				_		_				

CROSS	RATE	S AN	D DER	VATIV	ES.				_											
EXCHA	NGE C	ROSS	RATES															1.4.4	and the second second second	
Jun	19	BFY	DKr	HTY .	DM	æ	L	H	NKr 1		***	58G	SFr	2	CS	5	¥	Ecal		
Belghim	(BF		18.71	16.49	4.860	2.012		5.448			9.9	21.22	4.001	2.070	4.370	3.196	345.5 184.6	2.571	Get real-fit	me quotes!
Denmark	(D)		10	8.810	2.597	1.075		2.912				11.34	2,138	1.108	2.551	1.708	209.6	1.3/4	utitai-u	ne quotes.
Germeny	17) 10)		11.35 3.660	10	2.948	0.414	1009	1.121			4.33	4.365	0.823	0,426	0.896	0.658	71.08	0.529		
Ineland		49,70	9.300	8.193	2,418	1	2437	2,708			03.7	10.55	1.989	1.029	2.172		171.7	1.278	Accession and and the balance the	Comment The lat of any
Rely	ž	1 2.039	0.382	0.336	0.099	0.041	100.	0.171				0.433	0.082	0.042	0.089		7.045	0.052	Accurate, reliable quotes	for your PC with Signal:
Netherland	• d	18.35	3,435	3.028	0.892	0.969		1			5.23	3.894	0.734	0.380	0.802	0.587	63,41	0.472	How much are your	to be sense and the
Norway	(NI)		8.996	7.924	. 2.336	0.967		2.616			87.0	10.20	1,923	0.995	2.100		166.1	1.236	investments worth this very	ST THE R OF THE PARTY PROPERTY
Portnered	Æ		3,743	3.298	0.972	0.40					1.90	4.244	0.800	0.414	0.874	0.639	69.11 64.29	0.514	minute? If you don't know, you	In the same links and in the server of the set
Spain	(Pt		4.506	4,022	1.166	0,491		1.329			00.	6.177 10	0.976	0.976	2.060		162.8	1.212	could be gaining - or losing	
Sweden	(5)		8.820	7.770	2.291	0.948		2,568			12.4	5.303	1	0.517	1.092			0.643	- thousands while you read	
Switzerland			4.8//	7.964	2.348	0.972		2.632			0.89	10.25	1.933	1	2111	1.544	166.9	1.242	this ad. To maximize your	
UK		48.31 5) 22.86	4.282	6.773	1.112	0.460		1.247			3.70	4.856	0.916	0.474	1	0.731	79.06	0.588		
Canada US	ic,	S) 31.29	5.855	5.158	1.521	0.630		1.705			28.2	6.639	1.252	0.648	1.367		108.1	0.804	profits, you must have real-time	and a second sec
Japan .		28.95	5.416	4.772	1.407	0.58		1.577	6.022 1	4.7 1	18.6	6.141	1.158	0.599	1.265	0.925		0.744	quotes from Signal, the #1	States of the second se
Ecu	•	36.90	7.279	6.412	1.890	0.785	1907	2.118	8.092 1	M.A 13	58.4	8.253	1.556	0.805	1.700	1.243	134.4	1	quote supplier in the U.S	Signal gives you real-time quotes direct
Danish Krons	r. Franch Fr	anc. Norw	ogies Kroner	and Swo	dinh Kron	or per 10	; Deigien Fr	Anc, Yen, Exc	oudo, Lita and	Peneta pe	r 100.								now in Europe!	from the exchange floors.
											-		-			-			Real-time quotes for	
D-MARS		IS (IMM)	DM 125,00	O Per DM		<u> </u>			- JAP7		1 10	LONGED	Investi Los	12.5 per	Ten II				real-time profits!	Analyze real-time quotes
	Open	Lotest	Chang	e Hig	ph 1	Low	Est. vol	Open int,		Opt	n	Latest	Change	e High	n	Low		Open int.	Track the markets in real-	instantly with the leading
Sep	0.6647	0.6623	-0.003	0 0.68	52 0	6613	29,114	53,456	Sep	0.93		0.9390	-0.001			19347	40,041	66,845	time with quotes for more	analytical investment soft-
Dec	0.6664	0,6664		8 0.66	64 0	6655	216	1,878	Dec	0.94		0.9510	-0.001			9478	76	8,605	than 100,000 issues from	ware packages, including
Mar	-	0.6734	-	-		-	1	23	Mar	-		0.9615	-0.002	4 -	0	.9600	41	143	LIFFE, MATIF, all major	TradeStation, MetaStock
					-				-		_		CE2.500 1	-					U.S. futures and stock	and V. S. A.
SW195 (TANC FL	TURNS	(IMM) SH	125,000 (_					_	-								exchanges, and more	For information, call
Sep	0.8086	0.6058				.8045	13,804	34,787	Sep	1.54		1.5440	-0,000			.5410	5,325	40,739	> Protect your investments	
Dec		0.6122				.8110	56	1,116	Dec	-		1.5454	-	1.545		.5440	8	118		44 + 171 626 610 1
Mor	-	0.6165	-0.005	1 -	0	8185	8	58	Mar	-		1.0404	-	1.044			•	6	with limit alerts even when	Extension 172
																			your PC is turned off.	
		-	-	-	-		-	-	EMS	EURO		N CH	ROLN	CY UR		ATES			Signal is a regeneral balamerk of Data	Sienal BDBC
UK IN	TERES	TRAT	TES						Jun 19		cu cer		late	Change	_	+/- from	% 1000	d Div.	Broadcastieg Corporation.	finlener fined
									JUN 19	-	TALES		net Ecu	on day		n. rate	v Weakes			
LONDO	N MOI	IEY R	ATES				1		2.4	-	162.48		81.358	-0.212	2	0.70	2.00	5		
Jan 19		Over-	7 days	One	a T	hree	Sb	One	Netberk		2.15214		14346	+0.00299		0.40	1.70	3		
		night	notice	mon	_	onths	months	year	Detoium		39.9960		9.3417	+0.0346		0.14	1.43	ĭ		
Interbank St	ordino)	63 - 53	5% - 51	511 ·	51 51 51 51	. 54	5월 · 5월 5월 - 5월	84 - 84	Indand		78221		92531	-0.000824		0.04	1.25	-0		
Sterling CDs					511 54 55 55	- 513	弱 弱	5-52	German		1.91007	7 1.	91182	+0.00168		0.09	1.19	-1		
Treasury Bills			•			- 5/2			Austria		13,4383		3,4555	+0.0116		0,16	1.16	-1		
Bank Bills					55 55		55 513 512 54	si	Portuge		195,79		98.746	-0.023		0.49	0.80	-3	KOREA INTERN	ATIONAL TRUST
Local author		5년 - 5년	54 55 54 55		5排 6排		-11 - 34		Depres		7.2858		36225	-0.00128		1.05	0.24	-7		positary Receipts
Discount Ma	ntet deps	54 - 54	54 . 5			-	-	-	Prance		6.40608	8 6,	48656	+0.00153		1.209	0.00	-11		ficial Certificates
UK cleating	trank trans	landing 5	te 54 per	cent from	una 8	1996		·	NON E	M MEME	SERS					-			representio	g 1,990 Units
Or central		the state of the	100 10	1 1-	3	3-6	6-6	9-12	Greece		292.66	7 30	12.761	-0.267	7	3.35	-2.02	-	Notice is hereby given m the Unitholders the	a Konta Investment Trust Co. has declared

ETBA FINANCE FINANCIAL AND ECONOMIC SERVICES S.A. (formerty GREEK EXPORTS S.A.) INVITATION

25

292,857 2108.15 0.785652 302.781 -0.287 1931.30 -8.64 0.815373 -0.000971 3.36 --8.30 3.65 -2.02 10.46 -2.28 Republic of Korea. inti rates set by the European sharpen are for Ecit a po en Co ion. Curren ties am in dem ing rolative strangth. Company of New York; Hay constant that. (17/9423 Statistics and index List supported from FRM, Adjustment calculated by the Franchil Times. A Frank ADEL PHRA SE E/S OF TROMS 231,250 (cents per pound) - Brussels, Avenue des Arts 35 PUTS CALLS Aug 0.51 0.77 1.10 0.29 0.50 0.79 3.89 3.15 0.13 0.24 2.90 0,40 0,68 1,16 2.51 1.85 1.96 1.18 1.69 1.52 day's vol., Calls 5,180 Puts 3,681 . Prev. day's open int., Calls 159,461 Puts 124,595 IN THREE MONTH RUNODOLLAR (MMQ \$1m points of 100% Low Est. vol Open int. Latent Change High 94.13 93.75 93.54 -0.04 -0.07 -0.08 94.17 93.62 94.13 93.75 93.53 100,823 398,874 122,959 429.535 282,105 93.53 ABURY BILL PUTURES (MAR) S1m per 100% tax will be retained. 94,95 94.90 94,69 94,67 94,42 94,35 1,868 5,751 -0.04 -0.02 -0.08 94.90 94.67 246 1,059 **IP Morgan** 94.36 54.42 50 1.581 As Open Interest Sps. are for previ iaus day MARK OFTICHE (LIFFE) DM1m points of 100% CALLS - PUTS Aug Sap 0.06 0.11 0.23 0.25 0.45 0.47 Jul Aug Aug Sep Dec A4 0.13 0.16 0.12 0.05 0.03 0.05 0.05 0.21 0 0.02 0.02 0.45 Dec 0.32 0.50 0.72 964 Pute 280394 loue day's open inc., Cafe 24 CALLS - PUTS Mar Max Sec Dec 0.76 0.96

Mar

0.41

0.48

ive. Calls 30700 Puts 13967

PC with Signal!

L TRUST

representing 1,000 Units Notice is bentby given in the Unitholders that Konta Investment Trust Co. has declare distribution of Won 456,000 per IDR of 1,000 units payable on June 25, 1996 in the clared s

Payments of coupons No. 15 of the International Depositary Receipts will be made on July 5, 1996 in US dollars at one of the following offices of Morgan Guaranty Trust

- New York, Wall Street 60 - London, Victoria Embanica **cm 6**0 - Frankfurt, Boersenstanse 2-4

The amount of dollars shall be the net proceeds of the sale by the Fund of the won amount to a foreign exchange bank in the Republic of Korea at its "spot" rate on July 5, 1996. The proceeds of the coupons presented after July 6, 1996 will be converted into US Addams at the prevailing spot rate of the day following their presentation, and will be distributed to the Unitholders in proportion to their respective entitlements and after deduction of all taxes and charges of the Depositisty.

Holders residing in a country having a double taxation treaty with the Republic of Kores Holders reacting in a country mying a coulde margin pracy with the Republic of their coupons at a lower rate of the Korean non-resident withholding ras, on condition they furnish either to the Depositury or through one of the designated sub-paying agents a certificate showing their residence together with a copy of the Certificate of Incorporation or a copy of the paraport for individuals. Those documents are requested by the Korean National Tax Administration Office as evidence of residence and without them the full rate of 27.50 pet Korean non-resident withholding res will be noticed.

Dependency: Morgan Gueranty Trust Company of New York 35 Avenue dos Arts, 1040 Brussela

SOCIETE GENERALE FRF 500.000.000 SUBORDINATED FLOATING RATE NOTES DUE 2001 ISIN CODE : XS00320 89922 For the period June 19, 1996 to September 18, 1996 the new rate has

en fixed at 4,07031 % P.A. Next payment date : September 18, 1996 Coupon nr : 22 Amount : FRF 205,78 for the denomination of FRF 20 000

The Principal Paying Agent SOCIETE GENERALE BANK & TRUST - LUXEMBOURG

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FOR EXPRESSIONS OF INTEREST IN PURCHASING THE ASSETS OF "ASPA PLAST HELLAS" COMMERCIAL AND INDUSTRIAL PLASTIC PRODUCTS COMPANY S.A.

ETBA FINANCE Financial & Economic Services S.A., established in Athens at 1 Erradosthenous & Vas. Constantification Stenders S.A., examples in Autents at Erradosthenous & Vas. Constantification Usreets, in its capacity as special liquidator of the above company is accordance with Decision No. 450/1996 of the Athens Court of Appreal by which "ASPA PLAST HELLAS" Commercial and Industrial Prestic Products Company S.A. has been placed under special liquidation within the tranework of atticle 46a of Law 1892/1990 as supplemented by article 14 of Law 2000/1991 and as today in force

INVITES

interested parties to express their Interest in purchasing the assets of the company "ASPA PLAST HELLAS S.A." presently under special liquidation by submitting, within twenty (20) days from today, a written non-binding expression of interest. SUMMARY INFORMATION ON THE COMPANY UNDER LIQUIDATION

The above-mentioned company has a factory which produces PVC profiles and plastic frames. It is situated in the Lamla industrial zone on a plot 34,000m^o in plastic frames. It is situated in the Lamka industrial cone on a plot 34,000m² in area. The factory building occupies a surface area of 7,784m³ while the offices extend over 1,338 m². The building housing the factory and offices has been built with pretabricated sections of reinforced concrete, has been fitted with plastic trames and an industrial floor in the factory. The area surrounding the building is landscaped, with driveways, is withed round and contains a water-tank. The assets include the entire mechanical equipment of the factory, machinery, vehicles and the company's name. A detailed description of the above, as well as a description of the mechanical education of the above, as well as a description the company's name. A detailed deacription of the above, as well as a description of the machinery and other equipment, are contained in the Offering Memorandum which will be available to Interested parties in due course.

OTHER DATA ON THE AUCTION FOR THE HIGHEST BIDDER

L Prospective buyers, on providing a written undertaking of confidentiality, may receive the offering memorandum from the offices of the liquidating company within the time fimits prescribed by law. They shall also have access to any other nation they may seek and may visit the premises of the company under liquidation.

 The offering memorandum will describe in detail the total assets of the compa II. The onlying memorandum will describe in beau the busissors of the company for sale and will contain every useful information for the prospective buyer. III. The announcement concerning the Public Auction for the Highest Bidder will be published within the prescribed time limits and in the same newspapers; For any further details or information please apply to: ETER FINANCE S.A., 1 Englosthenous Street, 4th Floor, Athens, Greece, Tel.

(301) 726.0210 and 726.0278 - Fax: (301) 726.0864.



If you would like to advertise, or require any further information, please contact: Jeremy Nelson Tel: 0171-873-3447 Fax: 0171-873-3062

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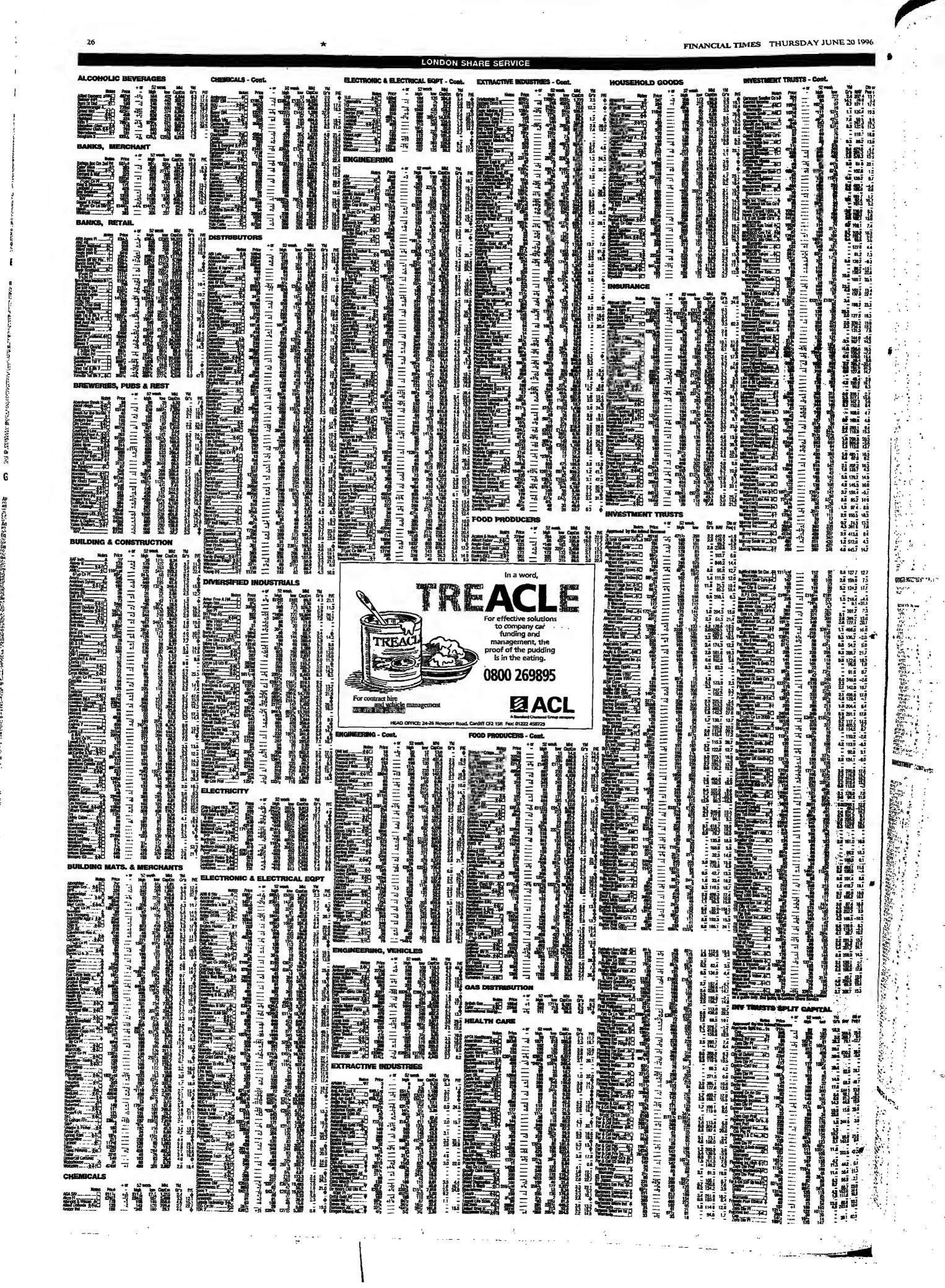
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FINANCIAL TIMES THURSDAY JUNE 20 1996 LONDON SHARE SERVICE LESSURE & HOTELS - CA Ver 113 1013 1141 2200 127 3 73 2 120 200 127 3 120 200 127 3 120 200 120 2 120 200 100 100 OTHER FINANCIAL TRUSTS SPLIT CAPITAL ארבירי . נו. יו. בהגרבונבלינינוניו, יו. הנגנויים ג. בססבי גדי . מבוש גינינים ונגיבים . יו. ונגים ג. בססבי גדי . מבוש גינינים ונגיבים . יו. ונגים ג. בססבי גדי . מבוש גינינים ונגיבים . יו. ונגים א 됕쓷걙븮큟옍킖큟큟닅왢닅썇똜쏷슻쒾맯둱뜛둯틶뙳뮥뷥뉒툍; 쿹뿧젿볛뜱퉈먇뼺첹톎컾붜콋웎셼옣춼쐲쁙锐텴덹뎕뵗쁙윩윎휟砡 챓녌슻몡걙华쮤去됋냋뭁긷뵢겛뫝슸됳걙슻퇹탒朱삸윉늌걺돾갽몡똜뛋긐둦슯롎툍걺죬뱢덯렖쥌뵪돝쎭찿^읝≈립 Zere Die Pre 딇딇쁥딇왪걙볞。옱똜갍。홇긢갏갢똩핝눡맖^깆쐯섢냃녛긂칝쑫씘얯욭끉옃끹븮똜놖줟븮챯뇿쥼뚓뿧튶 **38**년 1987년 1988년 1989년 2219253 2 25333745531 ଌଌୄୠୡୡ୵ୖ୵ୡୢ୷୵୷୶୵୶ୡୄ୵ଌୡୄଌୄୖଌଌୢଌୠୡ୲ୡୄୡ୵ୄୄୄୄୄୄୄୄୄୄୄଽଽୄ୷ୠୄୡଢ଼ୠୡୄ୷ୄୡୖ୷ RASTALINA. CLARADERVIE OFFICE Linta Suntar Zone Pf Junior Zone Pf en Cons Inc _____ 日本語の日本ための日本に austicate Sectorellecities and a state and a state of a state of and a state of a 15 STATES Antimation and a second 出出的建筑的过去 a a contra Statement State Sciences Sectors Sciences Sectors Substances Sectors Substances Sectors Substances Sectors Sectors Rock Sector Rock Sector Statement Sector Sectors Sector Sector Sectors Sector Sector Sectors Sector Secto 113 214 PAPER , PACKAGING & PRINTING 17.9 TELECOMMUNICATIONS 45 a Fi Sustained a
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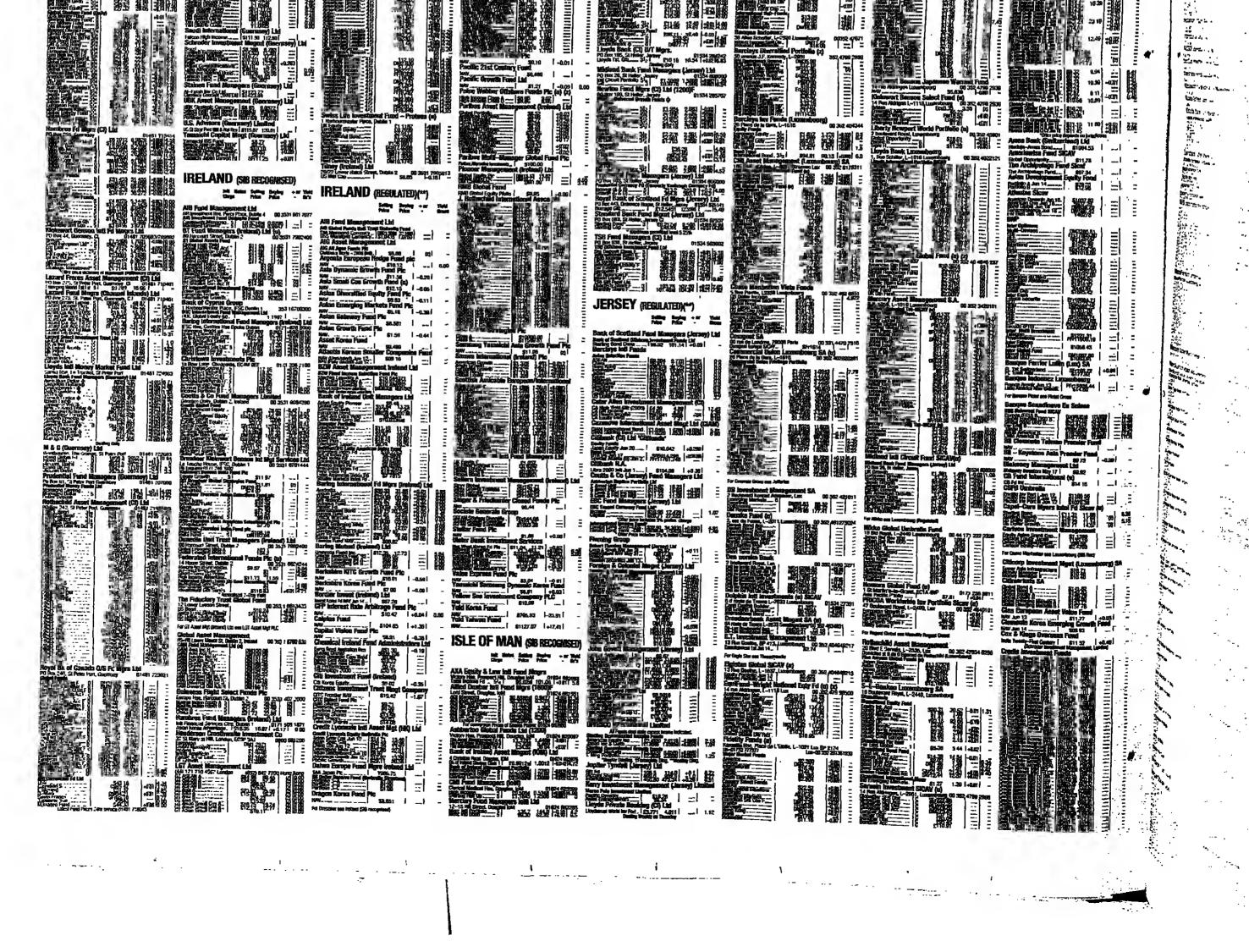
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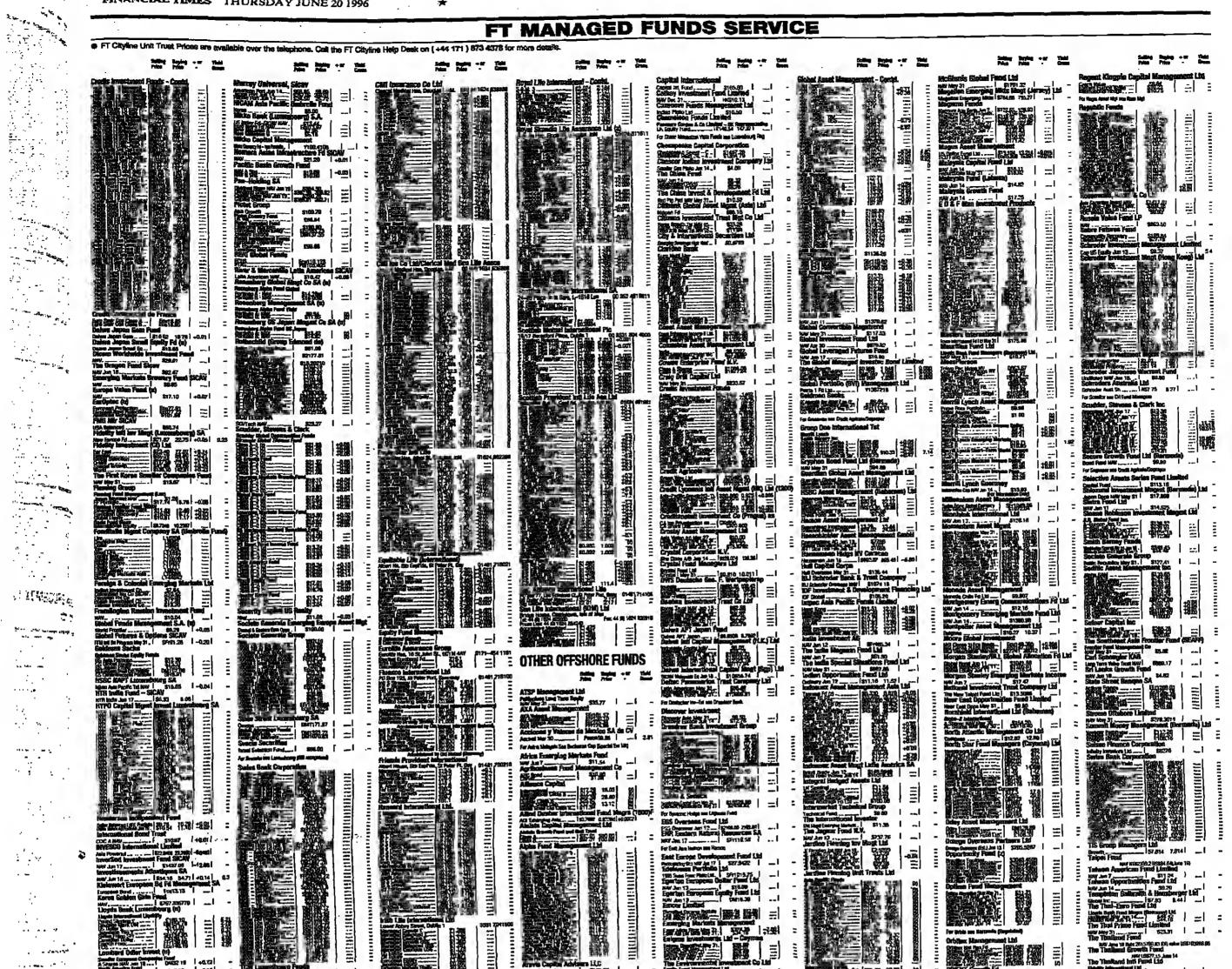
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LONDON STOCK EXCHANGE

MARKET REPORT **Disappointing retail sales news restrains shares**

By Steve Thompson, **UK Stock Market Editor**

There was clear evidence of the hangover effect in London's stock market yesterday, with many dealers preferring to concentrate on the post-match analysis of England's defeat of Holland in the European football championship.

The market received little help from the day's economic news. Expectations of a big increase in higb street sales during May. fuelled by the bullish report issued last week by the British Retail Consortium, were demolished by official figures publisbed yesterday. They stated that sales during the month

actually fell hy 0.1 per cent, against a consensus forecast of a rise of 0.4 per cent. The economic news was seen by some market observers as strength-

ening the chancellor of the exche-quer's hand, after he insisted on a quarter of a percentage point interest rate cut two weeks ago. European markets paid scant

attention to a good early showing by Wall Street, where the Dow Jones Industrial Average posted a near 40-point gain shortly after the start of trading.

A quiet trading session crawled to a close, with the FT-SE 100 index odds favoured a UK political scanending another sport-affected session a net 3.2 off at 3,753.2, bang in market slide.

Granada Group was the day's

best performer in the Footsie

as it rose to an all-time high

dation from a broker.

buy stance on the stock.

ing of those businesses."

early in the session.

Shares in the UK gaming and

Kingfisher shrugged off

Tuesday's bout of profit-taking

and moved ahead 9 to 639p

the middle of its recent 3,650 to 3,850 range.

*

The market's second line stocks, represented by the FT-SE Mid 250 index, performed marginally better than the leaders, with that index ending the day 0.4 higher at 4,455.1. Commenting on the day's events, or rather the day's "non-events", as one of the market's big traders put With all the distractions of foot-

it. ball, cricket and racing, we need a big shift in sentiment, which will have to be triggered by either shock economic news or a big political story." Tongue in cheek, he said the dal as the best bet to produce a

Turnover in equities just penetrated the 700m-share mark, eventually reaching 703.7m shares at the 6pm count, and was boosted considerably by at least two programme trades, said to have been executed by UBS and BZW.

Activity was divided almost 50/50 between Footsie and non-Footsie stocks. The value of customer business in equities on Tuesday was £1.7bn, well down from Monday's level of £1.9bn.

Bouity strategists were not too disheartened by the retail sales news, pointing out that the slowdown could increase the likelihood of further interest rate cuts in the UK. One said that the market

Amro Hoare Govett, which

'undervalued".

upgraded its stance from

needed more than a hig bid to get going again; it also needed a substantial shift in either direction. Telecoms group Cable and Wireless, where trading was given a substantial lift by a Hoare Govett "buy" recommendation issued on Tuesday, made further rapid prog-

ress yesterday. The utilities sectors were again given a boost by the revival of rumours that more takeover developments are imminent. In the financial sector, Lloyds TSB shares were driven ahead by a Cazenove recommendation, while life assurance stocks staged a good rally on hopes that the Sun Life flotation on Monday will get off to a good start.

600 1.890 400 1.860 200 1.840 1996 Source: FT Eccel indices and ratios FT Ordinary index 3753.2 -3.2 FT-SE 100 FT-SE-A Non Fins p/e FT-SE Mid 250 FT-SE-A 350 4455.1 1697.1 +0.4 -1.2 FT-SE 100 Fut Jun 10 yr Gift yield Long gitt/equity yid ratio: FT-SE-A All-Share FT-SE-A All-Share yield 1883.36 -1,23 3,82 3.62 Best performing

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Dividend worries at **BTR**

Shares in leading conglomerate BTR moved deeper into low ground for the year, as a prof-its downgrade from BZW linked up with growing concern over the durability of the dividend.

"Dividend cover on current earnings forecasts is not too bad, but cashflow cover has always been on the slim side." said one broker vesterday.

The shares, which stood at 325p prior to the group's mid-May profits warning, came off 3 to 256p for a three-day decline of almost 3 per cent. There was talk that BTR. which hosts a round of City lunches with analysts next week, may put out a further trading statement. Most hrokers discounted this as "undisguised rumour", but were unanimous in suggesting that the planned City meetings would, in effect, prove to be a

damage limitation exercise. BZW, joint broker to the company, reduced its profits in the review and finished 4 estimates for this year and next hy 3 per cent. Rival bouses said that the broker was mostly coming into line with the City consensus, had acoutred a 4 per cent stak

A further worry for the shares is that they are now below the 258p at which warrant holders can buy into the stock later this year. From this distance, it looks as if BTR is set to forgo some £300m of warrant conversion proceeds. Leisure and hotels giant

after UBS reiterated its huy stance and upgraded profits expectations. The securities house raised

in the company.

the following year, lifting its forecast by £30m to £395m. BT reversed a recent strong run with a 2% decline to 372p. following a strong recommen-The shares jumped 20 to UBS cited the recovery in DIY There was a vague rumour sales for its move. In the rest of the sector, conthat the group was planning a biggish foreign deal, possibly in North America. One analyst 869p, on volume of 2.6m, after Kleinwort Benson reiterated its tinued profit-taking, together with disappointing retail sales figures published yesterday, In a positive review on the suggested that BT may be about to increase its stake in sector entitled 'A golden age for hospitality', the team at Kleinwort Benson said they see US telecoms giant MCI from prompted a decline in several stocks. Weakness was seen in the current 20 per cent. the stock rising to 900p in the Boots, 5 lower at 601p, House Talk that one of the bigger US houses had turned negative of Fraser, where the shares came off 3 to 180p, and Body sbort term. Kleinwort also on cellular stocks was cited as addressed recent concerns Shop, 2 lighter at 180p. Telecoms group Cable and about the lack of botel disposthe main reason for a 314 setals following Granada's takeback to 241%p in mobile over of Forte earlier this year. Wireless continued to make up phones group Vodafone, which for recent last time, rising 7% It said: "We are not worried ended as the worst Footsie perto 427% p in the day's heaviest about the lack of such sales, as former. Granada is improving the trad-Footsie volume - 16m shares -

its current year estimate by

£15m to £340m but made a

more significant upgrade for

to notch up a two-day advance Dealers also suggested that of 4 per cent. The resurgence in the the sbare price rise was, in shares, which stood at 554p in part, due to a shortage of stock April prior to the collapse of Kleinwort Benson is also merger talks with BT, follows a positive on Ladbroke Group. strong buy note from ABN stock had been oversold.

FINANCIAL TIMES EQUITY INDICES

hotels group hardened 2 to	FINANCIAL	, TIME	S EQ	UITY	INDIC	ES			
186p amid heavy trade of 8m.		Jun 19	Jun 16	Jun 17	Jun 14	Jun 13	Yr ago	High	"Low
The stock was also heavily	Ordinary Share	2768.9	2776.6	2784.5	2782.7	2791.5	2533.0	2886.2	2606.7
dealt in the traded options sec-	Ord. div. yield	4.04		_			4,20	4.05	3.76
	P/E ratio net	16.33						17.25	15.96
tor, where the equivalent of	P/E ratio nd	16.24		16.31					
another 3m were traded.	Ordinary Share inde	s since co	mpliation;	high 2985.	2 19/04/9	5; Iow 49.4	28/06/40,	Base Date	× 1/7/35.
Bank Organisation was	Ordinary Share i	hourly cl	anges						
another of the stocks favoured	Open 8.00	10.00	11.00 1	2.00 13	14.	05 15.0	0 19.00	High	Low

Open 8.00					
2771.7 2775.1					

ahead at 525p in trade of 2.8m.		Jun 19	Jun 16	Jun 17	Jun 14	Jun 13	Yr ago
Manchester United leapt 18	SEAO bargeins	28,770	27,680	30,826	30,612	30,232	21,778
to 459p as the market digested	Equity tumover (Em)†	-	1702.8	1903.9	2414.9	1867.9	1341.1
Tuesday's news that the Abu	Equity bargainst	-	33,832	34,651	36,465	35,507	31,469
Dhahi Investment Authority	Shares traded (milit		622,8	640.8	793	739.4	538.8
	texcluding intra-market bus	aness and on	STREET CALL	Net C			
had acquired a 4 per cent stake							

Jun 16 Jun 18 Jun 17 Jun 14 Jun 13 Yrago "High "Low 1105.70 1110.40 1118.80 1121.60 1113,70 - 1140.40 985.70 FT-SE AN "For 1996

	London		
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tees and falls'		52 Week highs and lows	LIFFE Equity optic	ATR.
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otal Falis	640	Total Lows 34	Calls	15
ame	1,640		Puts	22
ma 19"Clats bas	ad on Fox	dry shares Ested on the Look	Shane Soulce	

Johnson Matthey continued Group was the main feature of to weaken on stock overhang the worries. The shares fell 20 on Tuesday, following 6 move by ťh SBC Warburg to place a large sh line of stock, and dipped 2 to tra 628p yesterday in trade of 3.6m. Tomkins ended 3 lower at SU 247p, as investors were once an again said to be losing patience th with the absence of news on su Gates Rubber, the group's str \$1.4bn US takeover. The talk yesterday was that lar tax implications for the foun-Tu

ding family were holding up full ratification of the deal. ไลเ (fh A downbeat trading statefor ment and news that the disposal of the group's interest in Cape will be earnings dilutive left Charter off 34 at 916p.

Herlinder Kular.

100 F.P. 90 F.P 115 F.P. 115 F.F. 100 F.P. 60 F.P. 100 F.P. 100 F.P. eral profit-taking. Greene King

improved 7 to 699p. Food producer Unilever moved forward 10 to 1267p in busy trade of 2.4m, with SBC Warburg said to have shown a keen interest in the stock. Hazlewood Foods firmed 2 to 104p as the stock responded to a huy recommendation from SGST. The broker believes that with progress now being made the stock deserves a significant rerating".

Dealers said they expected to * Alternativa Investmen Share Service notes. see Vaux Group return to the top of the list of bid targets, FT GOLD after it was revealed that Mercury Asset Management had raised its holding in the com-Gold Milane Index (31) pany from under 3 per cent to I Regional Ledices 10.41 per cent. Shares in Vaux

e day after Kleinwort Benson iterated its positive stance on	FT-SE
e stock and the sector. Argyll ares appreciated 7 to 353p in ade of 4.5m.	Jun Sep Dec
Eleinwort said: "The con- mer background is strong	FT-SE
d should strengthen roughout the year, and	Sep
permarkets have demon- ated through their market-	Jan 15
g that they can attract a ger share of consumption." rning to Argyll in particu-	Jan 15 Jul 15 Aug 169
the broker added: "We see the company) as being at the	Sep 18 Doc† 24 Case 5,577
refront of technology devel- ments in the industry."	E EURO
to employ wreed was abad	

11m as it firmed to 118%p.

MARKET REPORTERS: Joel Kibazo, Jeffrey Brown,

LONDON RECENT ISSUES: EQUITIES

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TRADING VOLUME

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				_	-					_	British Land	893	430	+1
ľ			12100								British Steel	8,300	17312	-1
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	Jun	% ch		Year	Grace		P/E		1000		Burton	9,400	109	421A
	74	ori da	y 17	100	yinkt	× .	terific	(and	L		Cable & Whet	16,500	42712	+7-7
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English China Clays, which TT Group dipped 4% to 350%p in 7m traded, as Johnrecently touched a six-year low of 265p, bounced to the top of the FT-SE Mid 250 rankings ston Gronp, in which TT is with a rise of 7 to 281p. A attempting to take a 27 per cent stake, hit out at the role leading broker was said to of TT's merchant bank adviser. have put out a note saying the Regent linns fell 12 to 229p as the stock reacted to fears of greater competition following Greene King's recent acquisi-tion of the Magic Pub Group. The stock was also said to have been the subject of gen-

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FT-SE 100	3753.2	-0.1 3756.	4 3761.	_		4.05	2.14	14.40 88.58	1596.02	General Elect.T	1,800	967	
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FT-SE-A 350 Higher Yield FT-SE-A 350 Lower Yield	1820.8 1980.5	-0.2 1823.	5 1827.4 1962.1	1621.9		5.16 2.74	1.82	12.52 52.27 19.76 36.71			2,500	590	+
FT-SE SmallCap	2236.20	-0.1 2238.0	2239.75	2239.97	1652.74	2.92	1.78	24.29 32.70	1835.76	GIONT	2,500	208	
FT-SE SmallCap at inv Trusts FT-SE-A ALL-SHARE	2237.84	-0.1 2239.4				3.08	1.85	21.98 34.66 15.96 42.67		HIGBC (75p stuff	5,300	990 459 987	
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10 MINERAL EXTRACTION(29	3479,94	-0.6 3496.60				3.85	1.63	17.78 79.04	_	Hycler	178	723	
12 Extractive industries(6) 15 Oil, Integrated(3)	4397.83 3511.33	+0.6 4373.40				3.65	2.52	16.61 109.16 17.79 81.84		ICIT Inchases	2,300	723 368 828 296	
16 Oil Exploration & Prod(15)	2502.87	+0.6 2487.13				2.10	1.58	37.55 33.15		Johnson Matchey Kingflahart Kwik Saw	3,600	628	
20 GEN INDUSTRIALS(275) 21 Building & Construction(34)	2068.31 1211.48	-0.1 2071.90				4.15	1.90	15.68 41.50 21.16 20.76		Ladovolent	531 8,000	402 165 619	
22 Building Matts & Merchel(29)	1924.41	+0.2 1620.17	1916.11	1612.54	1776.53	3.98	1.72	18.24 42.10	976.32	Land Securizent Laporte Lagal & Generat	652 149	619 690 674	
23 Chemicale(25) 24 Diversified Industriale(19)	2485.20 1611.93	-0.4 2485.16				4.01	1.96	15.91 55.67	1183.00 905.16	Loyda S General Lloyda TSB† Lloyda TSB†	1,300 562 11,100	511	
25 Electronic & Elect Equip(37) 26 Engineering(71)	2396.98 2468.21	+0.1 2397.23		2379.17	2081.48	3.09	1.68	24.14 17.23	1239.67	LASMOT	11.100 2.500 596	178-2	3
27 Engineering, Vehicles(13)	3025.44	+0.1 3023.50	3028.11	3019.27	2311,54	3.52	1.96	18.13 53.22		Lucas	2,200	100	1
28 Paper, Pokg & Printing(28) 29 Textiles & Apparel(19)	2842.42 1408.30	-0.2 2548.65	2650.34	2651,70	3003.67	3.86 5.02	1.98	16.26 55.87	1106.49 868.86	MEPC	758 2,900 6,700	404	
30 CONSUMER GOODSING	3568.49	-0.2 3576.31		-		3.93	1,88	16.80 61.12		Marks & Spancer† Mercury Asset Man	014	475	
32 Alcoholic Beventges(3) 33 Food Producers(23)	2734,81 2502,38	+0.2 2729.41 +0.3 2494.28				4.58	1.62	16.90 71.90	992.72	Monthon (Wm.)	26 24	184	
34 Household Goods(15)	2657.26 2129.16	-0.2 2063.65	2663.82	2648.46	2680.87	3.74	2.15	15.53 55.79	1019.42	NPC NatiWest Bank† National Gridt	3,500 3,400 2,000	162-2 826	1
37 Pharmaceuticals(12)	5142.64	-0.3 2145.83	5221.24	5148.88	4186.04	2.52	1.84	28.95 33.27 20.16 91.16	1305.73	National Powert	2,600	525	ł
36 Tobacco(1)	4302.50	+0.7 4332.88		_		5.83	2.12	10.12 156.16		Northern Elect. Northern Foods	2,400	2841117894144195880 164294145485455880 1828841455880 1828841455880 193	
40 SERVICES(253) 41 Distributors(32)	2566.10 2944.97	+0.1 2564,31 -0.3 2954.31	2951.34	2957.00	2591,88	2.81	2.02	22.08 49.48 24.50 48.29	1342.08	Persont P & OT	889 1,300	670	
42 Leisuns & Hoteks(23) 43 Media(46)	3290.74 4216.84	+1.3 3249.26	3253.34	3233.36	2353.22	271	1.92	23.87 142.15	1772.37	PawerGent	3,500	18212 47842	1
44 Retailers, Food(15)	2058.85	+0.5 2048.08	2082.73	2071,87	2022.30	3.68	2.31	30.78 51.28 14.69 48.47	1528.95	Protectal†	1.800	508 192 ¹ 2 476 ⁵ 2 884 412 541 1038 885 201	
45 Retailers, General(43) 47 Brewarles, Publis & Reat.(24)	2120.94 3258.41	3256.71		3259.41	2469.38	2.04	2.16 2.14	18.70 45.45 18.89 49.94	1227.79 1552,74	Prudentini† REXANT PAIC† RTZ†	6.800 3.200 218	1038	
48 Support Services(49) 49 Transport(21)	2469.92 2384.64	-0.4 2393.22	2469.67	2469.19	1635.93	1.87	2.41	27.77 27.48	1573.32	Recal	1,400 1,400 5,700	307	
60 UTILITIES(82)	2365.58	+0.1 2382.53		_		<u>3.75</u> 5.56	1.48 2.01	22.58 42.47	996.62 1015.00	Recket & Colmont	2.600 1.200	216 ¹ 2 825 405 1184	
62 Electricity(11) 64 Gas Distribution(2)	2553.68	+0.9 2531.55 +0.5 1246.13				6.35	2.46	6.01 174.88	1247,07	Red Int.	975	405	
66 Telecommunications(7)	2037.63	-0.3 2042.68	2035.01	2021.35	2130.99	6.87 4 <u>.22</u>	1.38 1,79	9.52 66.67 18.49 12.58	657,02 928.01	Rentokit Reuters†	3,600		
68 Water(12) 69 NON-PINANCIALS(084)	2142.49	-0.1 2011.49				6.15	2.34	8.66 68.78	1196.15	Ryl Bit Scotland)	6,200 1,200	767. 228-2 608	+
70 FINANCIALS(105)	2875.08	+0.1 2871.71				4.16		16.87 44.57 11.34 77.55	1531.94	Royal Insurance† Sensbury† Schodere†	1,400 5,600 103	415 592	ł
71 Banks, Retail(3) 72 Banks, Merchant(6)	3954.49 3803.27	+0.3 3949.14	3832.04	3927.84	3250.58	3.94	2.89	10.96 110.04	1302.26	Goottigh & New 7	1,200	1315 654 503 511	
73 Insurance(23)	1475.47	-0.2 1478.75	1476.36	1478.61	1302.41	2.74 5.36	2.37	19.20 46.76 7.00 47,91	1144.72	Scot. Hydro-Biect. Scottain Powert Sears	1,200 563 4,000 5,300	143	
74 Life Assurance(6) 77 Other Financial(21)	3356.32 2666.06	-0.3 3365.00 +0.1 2663.73	3397,48 (2667,71)	3405.37 2	2713.55	4.45		12.54 100.72	1406.99	Sedgwick Seven Trent	007	144	
79 Property(41)	1527.73		1532.54			4.16		18.45 57.91 23.25 33.27	1528.17 947.02	Shell Transport	3,900 2,300 876	933 907 219	
80 INVESTMENT TRUSTS(125) 89 FT-SE-A ALL-SHARE(094)	3172.19 1883.36	-0.2 3176.14				2.23		51.68 39,01	1111.39	Shough Ests Smith (WJH.) Smith & Nephew?	866	459	,
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FT-SE-A Fledging ex inv Trusts	1291.95	1292.54	1292.42	291.86	1004.24	2.69 2.88		21.21 15,82 18.32 17.05	1335.40	Southern Elact	1.100	674 843	
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	1194.3 118 S103.5 610	_	1194.9	1194.8	1195.3	1195.3	1195.3		+1,9	United Biscuita Utd. Ninus & Media United Utilities†	1,900	21843 710 541	Ż
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WORLD STOCK MARKETS

FINANCIAL TIMES

Thursday June 20 1996

AMERICA EURÓPE Dow rebounds as tech Senior bourses shiver in mid-afternoon the table; they would need to have some success, he said, to justify the present share price. PARIS, in its pragmatic way, bounced Moulinex up by 21 per A number of senior bourses stocks regain ground shivered in mid-afternoon, F taken, the AEX index closing 5.85 lower at 558.10. apparently on worries about interest rates, FRANKFURT

Wall Street

34

US share prices rebaunded from Tuesday's weakness in midday trading as technology shares regained their footing. writes Liso Bransten in New York.

By early afternoon, the Dow Jones Industrial Average was up 33.98 at 5,662.01, the Stan dard & Poor's 500 had risen 2.31 tn 664.37 and the American Stock Exchange composite was 0.85 firmer at 589.84. NYSE volnme came to 228m shares.

Equities paid little heed to volatility on the bond market, where traders reacted to speculation that the Bank of Japan might raise interest rates in the wake of Tuesday's strong figures on gross domestic product growth

Technology shares stabilised after five sessions of losses as some of the hardest hit issues posted email gains in early trading. The Nasdaq composite, which is about 40 per cent comprised of technology issues, added 4.63 at 1,187.71. In the five sessions to Tuesday the index had lost about 4 per cent of its value amid nervousness about earnings at several technology companies.

Some of the hardest hit shares managed to post modest gains. lomega, which makes

computer disk drives, addød with an eye on Friday's triple \$4% at \$31% to reverse part of witching in Toronto and New the \$10% or 28 per cent it shed York. The TSE 300 composite index on Tuesday; America Online, the online service provider, which had fallen \$14% so far was 16.65 higher by noon at 5,077.30 in volume of 45.6m shares. The gold and precious metals sector rose 105.43 to this month, rallied \$1 to \$43; and Intel, the semiconductor 11,657.40. maker, improved \$1% to \$71%, regaining some of the \$6% it

Active golds included the heavyweight Barrick Gold, which gained C\$0.30 to C\$38.95 had lost since last Wednesday. IBM also rose in the wake of in high turnover. recent weakness. Shares in Big Blne were \$% stronger at \$102¼. Other rising issues on the Dow included Minnesota

Mining & Manufacturing, up \$11/2 at \$68%. Procter & Ga ble. \$1% stronger at \$89%. Goodyear Tire & Rubber. where, gold shares were 3.1 per cent higher in active trade, as ballion held above \$386 an which firmed \$1 to \$48%, and Boeing, \$11/2 dearer at \$841/2. ValuJet, the beleaguered airline which shut down its operations on Monday under pressure from the Federal Aviatian Administration, recov-ered \$1 of the \$3% it fell on Tuesday, bringing the share H&R Block slipped \$% to 54.3 to 1.832.2.

\$33% after reporting weaker earnings than analysts had Toronto was propelled higher

by rising gold issues in midsesand distribution group, ended sion trade. Investors were said at R1.20, a 20 per cent preto be reshuffling portfolios mium to the offer price.

SOUTH AFRICA Better than expected first-half sales figures drove De Beers R3.75, or 2.6 per cent, ahead to R141 in Johannesburg. Else-

ounce, but industrials were flat, torn between a strong futures close on Tuesday and a softer Wall Street overnight. The overall index rose 40.6 to 6,863.5, industrials eased 3.6 to 8,143.6 and golds jumped

Two companies put in robust performances as they made their trading debuts. Educor climbed to R3 before settling at R2.78, comfortably above the indicated price of R2.40. Chillers, the food sales

was pulled both ways.

The Dax index bottomed at an Ibis-indicated 2,539.45 on fears of a Japanese rate rise after Tuesday's strong GDP data; but it closed with a more moderate decline, 9.77 lower at 2.546.04. Professionals said M3 data, due imminently, could show lower than expected money supply growth.

Meanwhile, turnover rose DM3.1bn, or 40 per cent, to DM10.7bn, although anecdotal evidence had suggested a lazy day. Mr Detley King, head of equities trading at B Metzler,

said that professionals had been anticipating tomorrow'a "triple witching" expiry of DTB futures and options con-

In retailing, the quoted com-ponents of the Metro merger chalked up hefty gains, Asko jumping DM83, or 7.5 per cent, to DM1,185 and Karstedt DM25.10, or 4.4 per cent, to DM602 Mr Klug observed that Kar-

stadt, Germany's biggest department store group, had always rated a premium on quality grounds; at the end of March it was priced at DM555.50, against Kaufhof's DM476.90. There were dissident Kaufhof shareholder groups, which wanted better merger terms than those currently on

Hom

FT-51 FT-52 cent, although the French industry minister Mr Franck Borotra told parliament thet the kitchen appliance group's restructuring plans, involving the loss of 2,600 jobs, were

unacceptable to the govern-ment in their present form. The CAC-40 index fell in line with the bond market, off 7.24 at 2.100.70 in turnover of FFr4.29bn. Moulinex closed FFr17.20 better at the day's high of FFr98.20, well after Mr Borotra's remarks.

Other consumption stocks figuring among the day's win-ners included Bic, tha pen-maker, up FFr24 at FFr745 on strong US demand and shortcovering; Canal Plus, FFr44 higher at FFr1.260 after CS First Boston started coverage with a bny recommendation; and Skis Rossignol, FFr39 to the good et FFr1,943 on a 19 per cent rise in 1995-96 profits, and a cautiously optimistic outlook for the current year.

ZURICH witnessed a turbulent day's trade in Brown Boveri after reports that Malaysia's high court had ruled against a \$5bn hydro-electric project, due to non-compliance with environmental regulations. Shares in Brown Boveri, leading the consortium which was to build the dam, recov-

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After the market closed, data

ered from a low of SFr1,529 to SKr150.5, pressured by the performance of high-technology stocks on Wall Street. Asea finfinish SFr10 higher on balance at SFr1,550. as the company insisted that it expected no ished SKr4 weaker at SKr505. MILAN turned back from the day's best levels as the market delay in the project.

The broad market was also awaited inflation figures from higher on derivatives linked three cities, seen as crucial to the timing of a cut in interest trade ahead of Friday's Soffex futures and options expiry. The SMI index finished 15.3 ahead rates. Tha Comit index registered a rise of 6.54 to 671.66, at 3,643.6. but in very thin while the Mibtel index finished volume.

The Novartis partners 5 lighter at 10,669, off a high of remained in favour, with Ciba 10,737. registered up SFr30 to SFr1,478 and Sandoz registered adding from Milan, Palermo and Trieste suggested that June infla-SFr20 at SFr1,380.

STOCKHOLM featured an 11 tion fell to 3.9 per cent, below the 4 per cent level that the per cent surge in Hennes & Maurice as the clothes retailer Bank of Italy has hinted would trigger a rate cut. Another seven cities are to publish announced much stronger than expected pre-tax profits for the six months to May 31. The their inflation data today and shares rose SKr57 to SKr572 in tomorrow. hefty turnover of SKr196m.

Alitalia, the loss-making state airline with 13.2 per cent of its shares floated The Affarsvärlden General index edged just 0.6 higher to 1,976.5, weighed upon by down-beat performances from Astra on the stock exchange, forged ahead L63 to L720 as it announced an historic breakand Ericsson through with unions on its

Astra eased SKr3 to SKr286, while Ericsson lost SKr0.5 to plan to restructure the com-

AMSTERDAM saw profits

Volume was said to be low but the pressure was most noticeable in heavily weighted stocks: Philips slipped Fl 1.10 to F157.10, PTT by F11.30 to F164.90 after recent buying interest, and ABN-Amro by Fl 1.30 to Fl 90.60 in a mixed to lower financial sector, after a

good day on Tuesdey. MADRID offered a less positive version of Tuesday's story. banks gaining a little but elec-trical utilities slipping by more. The general index eased 0.83 to 371.09 in turnover of Pta49.6bn, relatively high as ewitching continued between the two sectors.

Outside the mainstream, the metals company Acerinox fore-cast good but lower results. and announced an effective Pta100 a share return of capital to shareholders. The shares mase Pta140 to Pta13.500.

MOSCOW fell from Tuesday'e peaks as speculative fever cooled and after President Yeltsin's new security chief. General Alexander Lebed, talked of plots and political pressure.

The key indices fell by between 0.6 and 6.35 per cent. tha Moscow Times index coming out 17.40 lower et 256.67.

Written end edited by William **Cochrane and Michael Morgan**

Fear of crackdown hits Shenzhen B shares Mexico City overcomes weakness

Mexico City overcame mid-morning weakness as investors refocused on a spate of positive news to push prices up, and the IPC index edged 4.68 higher to 3.206.83.

Analysts attributed the initial decline to a lack of interest from foreign investors, thought to be awaiting second-quarter earnings results in coming weeks. This was subsequently outweighed by a reassessment of Tuesday's primary Cetes auction, when rates dropped further, and the announcement of a \$3bn floating rate

note to help pay off the emergency 1995 loans from the US.

SAO PAULO edged down in midsession trade. surprising some analysts who had expected a more positive response to reports that the government might create a privatisation ministry to speed up the sell-off of state owned assets. The Bovespa index had slipped 180.49 by noon to 58,166, with investors also unmoved by news

that the government would make available \$1bn in credits to exporters over the next 12 months.

CARCOCIAC MARKETS, ISO MISERY V INDICETANT & DINAE INDICES

price to \$7%.

expected.

Canada

EME			Dollar terms			cal currency	Another
Market	No, of stocks	June 14 1996	% Change	% Change on Dec '95	June 14 1996	% Change over week	% Change
Latin America	(2348)	520,84	+0.3	+10.4		_	
Argentina	(31)	886.32	-2.1	+10.7	543,073.48	-2.1	+10.5
Brazil	(68)	345,63	+1.7	+13_2	1,294,58	+1.9	+16.6
Chile	(43)	731.60	+4,5	-2.3	1,198.92	+4.0	-1.7
Colombia	(15)	609,35	+0.8	+1.9	1,156.66	+0.5	+10.2
viexico	(65)	527,96	-3.1	+18.5	1,729.13	-2.1	+14.6
¹ eru ^a	(21)	210.09	+0.7	+6.5	313.59	+1.0	+12.9
/enezuela ³	(5)	511.44	+0.8	+53.0	5,548.40	+0.8	+112.5
15ial	(632)	262,49	-0,9	+13.1			
thina*	(24)	59.28	+1.9	+9.6	62.27	+1.9	+9.6
South Korea ⁶	(145)	112.82	-5.8	-10.4	118.08	-4.8	-8.0
hilippines	(35)	310.80	-3.8	+19.7	393.17	-3.8	+19.5
awan, China	(83)	145.19	+5.8	+28.7	150.49	+5.4	+30.2
ndia ⁷	(76)	109.39	+4.8	+36.1	135.58	+5.1	+35.1
ndonesia*	(44)	120.44	-3.4	+9.8	152.19	-3.8	+11.7
Malaysia	(123)	313.30	-0.7	+15.5	288.53	-0.8	+13.5
Pakistan	(25)	287.51	-4.3	+18.5	458.09	-4.1	+21.5
Sri Lanka ¹⁰	(5)	104.65	-3.2	+0.6	126.72	-2.9	+4.8
halland	(72)	355.33	-2.8	-5.5	357.39	-2.9	-4.9
iro/Mid East	(238)	142.42	+0.6	+0.6			
Czech Rep	(5)	72.48	+0.7	+20.8	67.43	+0.8	+26.7
Greece	(47)	243.94	-0.8	+1.0	399.50	-1.0	+3.2
lungary"	(8)	170.01	+4.4	+72.7	306.30	+4.2	+89.3
lordan	(8)	170.68	-0.2	-7.5	254.77	-0.2	-7.6
Polande	(22)	672.87	-0.0	+57.8	1,158.12	+1.0	+74.8
Portugal	(26)	127.95	+2.6	+10.5	138.07	+1.7	+16.2
South Africa [®]	(63)	235.73	+0.2	-8.6	211.94	+0.0	+0.1
Turkey ^{se}	(54)	143.82	+1.9	+37.8	5,404.68	+3.2	+80.8
Zimbabwe ¹⁵	(5)	380.50	+0.2	+38.5	552.92	+0.5	+46.6
Composite	(1118)	300.45	-0.2	+8.0			

moved up 21.57 to 23,537.20 in volume of 30.9m shares.

Roundup which rose Y5 to Y365.

International buying of Pakis-Retailers gained ground tan Telecom global depositary ahead of the summer gift givreceipts lifted KARACHI, with ing season. Takashimaya rose Y20 to Y1.640 and Isetan added the KSE 100-share index clim-Y40 at Y1,630. Airlines, seen as bing 25.77, or 1.5 per cent, to laggards, were bought actively 1.698.60.

PCIL vouchers rose PRs1.50 to PRs41.10. A dealer said that foreign buying, which had stopped ahead of the Pakistan budget, had resumed.

SINGAPORE was selectively better, with a few active stocks taking the Straits Times Industrial index ahead 24.33 to ident, Lee Teng-hui. In Osaka, the OSE average 2,291.98, the day's best level.

Keppel gained S\$0.50 at technical rebounds, their composite indices rising by 16.75 to 8,186.83 and 7.25 to 869.56 S\$12.00. Cycle and Carriage S\$0.60 at S\$14.60 and Cerebos S\$0.30 at S\$12.80, but volume was thin at 77.7m shares. respectively. In the Philip pines, domestic investors nibbled selectively following the TAIPEI rose on market rumours that the Chinese market's recent decline. In South Korea, labour disputes leader Jiang Zemin might visit Taiwan. The weighted index hit carmakers in early trading but the impact, eventually, was finished 56.31 higher at 6,330.07 limited. Investors hoped that in turnover of T\$48.8bn. The former mainland China official, Huang Wenfang,

government mediation would be initiated, and put a speedy hinted on Tuesday that China end to the problem. would use the Communist par-BOMBAY saw a correction ty's July 1 birthday to answer after recent sharp gains, the Taiwan's call for a "journey BSE-30 losing 91.37, or 2.25 per of peace" to the mainland by cent, at 3,977.89. An absence of the estranged island's presforeign institutional demand,

MANILA and SEOUL saw positions, dragged prices down. addition, extra spending to cover contributions as 8 share of gross earnings to less than 20% (cur-

ASIA PACIFIC The steam rising from

SHENZHEN B shares in the past few days was dispersed by fears that regulators would crack down on the waves of mainland investors flooding into what was officially a foreigners-only market. The B share index dived

15.60, or 15.4 per cent, to 85.86, while turnover contracted to and rose by 2.3 per cent, the largest sector gain of the day, HK\$260m from the HK\$526m uesday. id selling focused Japan Airlines put on Y17 at Y901 and All Nippon Airways

\$1.8bn loss from illicit copper trading, receded just Y20 more, to Y1.010. t a conflict had whether to stop as from buying Bs suffered a

investors focused on future

economic growth. Volume totalled 513m shares.

against 374m. The Topix index

of all first section stocks was up 0.47 at 1,698.63 and the Nik-kei 300 ended 0.24 firmer at

815.02. But declines outnum-

bered advances by 581 to 453, with 193 issues unchanged. In London the ISE/Nikkei 50 index put on 1.27 at 1,504.80. Institutionsl investors, including pension fund managers, placed large-lot buying

orders across the board. For-

eign investors focused on inter-national blue chips, including

Y30 at Y1,190.

Sumitomo, which suffered a

high-technology shares and large-capital steels. Hopee of steady economic growth helped Nippon Steel.

Indees an calculated at and-week, and weekly changes are parcentage meroment from the previous Finday. Base data: Dac 1980+100 except these noted which and (1940) 1 1991; (2004 21 1992; (2004 5 1990; (2004 2 1992; (2004 2 1997; (2004 5 1992; (2004 2 1993; (2004 1 1991; (10) Dec 31 1992; (11004 21 1993; (2004 2 1 1992; (2004 2 1 1992; (10) 4 2 1993; (10) 4 1993; (10) 4 1993; (10) 4 19

Mr Benjamin Netanyahu spent his first full day as Israel's prime minister yesterday, having given the market the finance minister that it wanted. However, the appointment of Mr Dan Meridor to the portfolio failed to provide a spur to the recently volatile Mishtanim index, which closed 1.2 per cent down at 203.57. Mr Meridor, a former justice minister and acting finance minister for four mouths in 1990, is a lawyer and here the distinguished and the second seco key Likud insider.

His economic philosophy is described as liberal, serious and non-interventionist. Mr

His economic philosophy is described as liberal, serious and non-interventionist. Mr Meridor marked his appointment with a pledge yesterday that measures would be taken soon to deal with this year's budget and current account deficits. However, he said that the measures to deal with the budget deficit would not include tax rises. Analysts attributed yesterday's downbeat performance by equities to the overnight fall on Wall Street, noting that many Israeli high-technology shares were traded on the Nasdaq, which declined 2 per ceut. They added that trading volume in Tel Aviv was low, indicating that little fresh money was flowing into the market. One analysts aid that for the equity market to soar, the new government would have to show that it was serious about changing the economy. That meant not just cutting the budget but speeding up privatisation and further economic liberalisation.

FT/S&P ACTUARIES WORLD INDICES

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REGIONAL MARKETS				ESDAY JA	JNE 16 1	998					Y JUNE	17 1996 -		DO	LAR IN	DEX	This, in turn, curbs g
Figures in parentheses show number of lines of stock	L/S Dollar Index	Day's Change %	Pound Starling Index	Yen	DM Index	Local Currency Index	Local % chg on day	Groan Div, Yield	US Dollar Index	Pound Starling Index	Yen Index	DM	Local Currency Index	52 wyek i High	52 week	Yser ago (approx)	difficult.
Australia (79)		0.5	192.87	137.06	158.15	169.31	0.8	4.35	199.93	191.90	137,55	157.75	167.93	212.10	163.30	164.59	•
Austria (25)		0.0	184.39	131.04	151.10	151.14	-0.2	1.86	192.03	184.23	132,12	151,52	151.45	129.28	168.11	191_26	1
Belgium (27)		0.1	205.45	146.01	168,47	164.46	0.0	4.05	213.65	204.97	146.99	168.57	164.53	215.81	186.06	192.08	
Brazi (26)		Q.7	106.06	118.91	136.16		0.7	2.08	171.74	164.77	118.10	135.51	316.61	172.00	123.97	134.55	1
Canada (99)		0.6	153.97	109,42	128.25		0.7	2.40	159.29	152.82	109.60	125.69		165.12	134.14	142.60	
Derastark (30)		0.7	267.84	204,55	236.02		0.4	1.80	297.77	265.68	204.87	234.95		305.17	275.65		
Finland (23)		0.4	186.01	132,19	152.52		-0.1	2.65	192.89	185.05	132.71	152.20	188.51	276.11	171.73	220.04	
France (97)		-0.2	188.66	134.07	154,70		-0.2	3.03	196.76	188.77	135,38	155.25	158.90	198,39	167,70	182.68	1
Germany (60)		0.3	164.33	118.76	134.75		0.2	1.84	170.50	163.58	117,31	134,53	134.53	174.38	155,66	157.55]
Hong Kong (59)		0.8	410.83	291.96	336.67	425.12	0.8	3.35	424,37	407.13	291,98	334,84	421.81	451,1S	\$48,81	364.05	
treland (16)		62 20	279.31 80.20	196.49	229.03		0.4	3.33	290.11	278.33	199.80	228.91	257.04	290.82	231.09	231.08)
Italy (59)		1.2	151.54	57.00 107.69	65.76		1.8	2.29	61.88	78.55	56.33	64.90	94.10	84.53	67,22	72.68	
Malaysia (107)		0.0	529.53	378.31			0.4	0.71	155.97	149.64	107.31	123.07	107.31	164,68	137.75	144.28	
Mesuco (18)					434.21	529.91	00	1.70	551.94	528.94	379,33	435,02		585.09	425.77	545.24	International presence:
Netherland (19)		0.5 0.6	1185.43 267.62	842,43 204,40	235.85	10193.48	0.1 0.5	1.30 3.10	1227.97 297.76	1178.09	844.57		10101.50	1325.65	791.99	967.52	Almaty, Amsterdam,
New Zealand (15)		1.0	75.90	53.94	62.24	62.12	1.0	4.37	78.22	285.86 75.04	204.87 53.82	234,94 61,72	231.02 61.51	299.69	245.79	248.11	Aniwerp, Atlanta, Bangkok,
Norway (35)		0.1	246.76	175.36	202.34		0.1	2.00	256.58						75.94	79.65	
Singapore (44)		0.3	398.81	283.41	327.02		0.3	1,40		246.14	176.52	202,44	226.89	258L94	222.24	228.73	Barceloos, Beijing, Beirut,
South Alaca (45)		0.1	348.07	245.93	283.77	341.93	-0.1	2.10	414.11	397.29	284,92	326.75	268.75	465.21	355.81	392.17	Bombay, Bratislava, Brussels,
Span (37)		0.6	175.75	124,90	144,11	177,48			359.83		247.57	283.92	342.12	437.76	338.37	341.08	Bodapest, Bnenos Aires, Caire,
Sweden (48)		0.7	342.88	243.67	281.15		0,4	3.13 2.42	181.90	174,52	125.1S	143.53	176.72	182.99	145.15	146.29	
Sweephand (38)		0.6	228.73	162.55	187.55	184.29	0.2 0.7		354.62	340.21	243.99	279.81	349.74	360.77	262.18	262.18	Garacas, Chicago, Copenhagen,
Thailand (46)		0.4	161 83	115.01	132.70	165.52		1.61	236.17	226.57	162,49	188.34	182,99	262.34	161.24	196.47	Dublin, Geneva, Gibraltar,
		-0.2	225,62				0.2	2.00	167.87	101.05	115.50	132.46	165.11	183.95	146.74	171.17	Grand Cayman, Hong Kong,
United Kingdom (200)				160.34	185.00		-0.1	4,13	235.51	225.94	162_03	185.82	225.94	237,48	210.29	219.07	
USA (627)		0.5	259.08	184.12	212.44	269.70	-0,5	2.19	271.08	260.07	186,51	213.89	271.08	276.47	220.54	220.54	Istanbul, Jakarta, Johannes-
Americas (772)		-0.4	236.68	168.20	194.08	207.19	-0.4	2.10	247.51	237,46	170.29	195.29	208.06	252.43	201.99	201.99	burg, Kiev, London, Los
Europe (714)		0.2	203.20	144,41	166.62	184.87	20	3.05	211.07	202,49	145.22	166.54	184,65	211.55	167.21	188.96	Angeles, Loxembourg, Madrid,
Nordic (136)		0.6	293.35	206.47	240.54		0.2	2.32	303.69	291,35	208,94	239.62	263.54	306.61	253.68	259,68	Manana, Mexico City, Milan,
Pacific Basin (831)		1.0	163.37	116.10	133.99	118-51	0.4	1.15	168.38	151,52	115.83	132.84	118.04	177,01	148,95	154.73	Minak, Moscow, New York,
Buro-Pacific (1545)		0.7	179 86	127.82	147.48	143.71	0.3	2.05	186.05	178,49	128.00	146.80	143,29	190.57	166.51	168.90	
North America (726)		-0.5	252.58	179.48	207.11	262.31	-0.5	2.20	264.18	253,45	101.76	208.44	263.49	269.52	215.71	215.71	Novosibirak, Osaka, Paris,
Europe Ex. UK (51-4)		0.5	105,91	132.12	152.44	160.42	0.3	2.47	192.60	184.77	132.51	151.96	159.88	183.57	166.76	168.76	Prague, Bio de Janeiro,
Pacific Ex. Japan (350)	285.83	0.5	274,51	195.08	225.10	246,90	0.0	3.09	284.44	272.89	195.70	224.43	245.47	296.66	243.59	254.17	São Paulo, Secul, Shanghai,
World Ex. US (1735)		0.7	180.94	128.59	148.37	148,11	0.5	2.05	187.19	179,58	128.79	147.70	147.88	191,55	167.36	189.89	
World Ex. UK (2162)		0,2	202.90	144.19	166.38	178.73	0.0	1.92	210.84	202.27	145.06	166.36	178.76	213.05	181.85	101.87	Singapore, St. Potersburg,
World Ex. Japan (1881)		-0.1	234.57	166.77	192.42	231.27	-02	2.54	244.67	234,73	168.34	193.05	231.54	247,55	208.28	208.28	Sydney, Tehran, Tokyo,
	and the second se		C	1.0.0	1000				2 - VI	207 , 10		190703		241.00			Turonto, Warsaw, Zorich.

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Commerzbank's focus on German

VIEWPONT

Fiscal consolidation in Germany: a long way to go

Although most European governments had recognized the pressing need for fiscal consolidation, the preparations for monetary union may have given tha process an extra boost. In Germany the situation is particularly critical: financing the restructuring of the eastern German economy has not only pushed public-sector deficits to unprecedented heights; it has also greatly increased the burden imposed on the private sector by taxes and social-security contributions. his, in turn, curbs growth, making deficit reduction more ifficult.

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THE GERMAN government's recently sanounced deficitreduction package of DM 50 billion for 1997, or as much as DM 70 billion if the social-security system is included, looks impressive at first glance. After all, last summer's medium-term fiscal plan envisaged a combined deficit of DM 80 billion for the three levels of government in 1997. However, twelve months ago, government revenues were greatly overestimated. Given the meagre increase in real GDP in 1996 and the tax cuts currently planned for next year, revenues in 1997 will be a good DM 100 billion lower than targeted. In

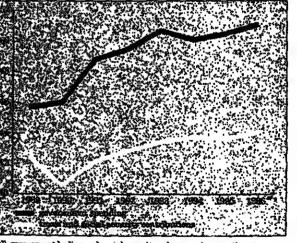
higher-than-expected unemployment has to be taken into account. Therefore, in the absence of spending cuts, the deficit would widen in 1997 dramatically.

While CLEARLY HELPFUL, the proposed package is limited in scope; even so, certain parts of it, such as a two-year pay freeze in the public sector and unspecified eavings of DM 10 billion, seem ambitious. Furthermore.

rently 20.4% and rising) by the year 2000. The announced package is certainly no more than a first step towards achieving this goal. A further drop in government spending of DM 100 billioo and a comparable tax reduction are indispensable in order to boost growth and export job creation. This can only be dooe on the basis of a clear-cut strategy: defining political priorities for all government activities and

and the unwinding of long

Government revenues and outlays¹¹ as percentage of GDP



1) all governm ent bodies and social-

several measures need the apeliminating those which exceed proval of the second parliamentary chamber, the Bundesrat, where the raling coalition does not have a majority. Therefore, it is likely that cuts of only around DM 35 billion might be realized rather than the planned DM 50 billion. This would just be sufficient to stabilize the deficit at the level we projected for 1996, leaving it somewhat above the Maastricht ceiling of 3% of GDP.

ULTIMATELY, the task of fiscal policy is to strengthen the supply side of the economy so as to promote growth and employment. The government's official goal is to reduce the state's share of GDP from the current 51% to 46% and social-security

a set limit. NOT ONLY will this call for

much more courage on the part of politicians than they have demonstrated so far: it will also have to be sccompanied by a campaign to win broad public support. The message must be that, unless it undertakes a radical reform of its public finances. Germany will still bave 4 million unemployed - maybe even more - io the year 2000.

For more information about Commerzbank's broad scope of research capabilities and financial services, just contact the bank's head office in Frankfurt. Fax +49 69 13 62-98 05

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So who insures the insurers?

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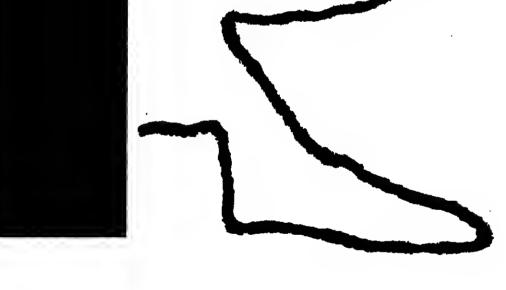
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New Designs for the Old.

First, the bad news: all over the world, in some places more than others, the old systems of care for the aging are aching and creaking. The figures just don't add up anymore.

The good news is that insurers and reinsurers have long been wise to the problem and are mounting an all-out effort to develop broader and better ways of delivering private longterm care.

We're talking about a giant leap in social concepts: from "charging Peter to pay Paul" to "Peter pays Peter, and Paul pays Paul" – the travail of a whole generation. Swiss Re has been among the first and foremost in helping its clients gauge the enormity of this change, to calculate and manage the risks involved, and to design modern solutions to the age-old problem of old age care.

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NEWS: THE AMERICAS

Sell-off call for bank that lends a hand

Argentina's Nación, banker to the neglected, is told to go commercial, writes David Pilling

state-owned Banco Nación have not seen such agitation in years. Not only did the bank last week cancel a \$249m aystems upgrade contract with International Business Machines after the indictment of 30 Nación, government and IBM officials on suspicion of defrauding the state. It is also fending off something which, to many, is even more ghastly than s bribery scandal: a recommendation that the bank be privatised. Neción, Argentina's biggest

-8

bank, is one of the few state assets left untouched by Latin America's most sweeping privatisation process. But a recent report on the financial system by Mr Gerald Corrigan, former bead of the Federal Reserve Bank of New York, includes a suggestion that Nación, too, should eventually be sold. "The basic case for the priva-

tisation of banks (including Nación) rests on solidifying the impartiality of the credit decision-making process and insuring a competitive, level playing field," says Mr Corrigan, now a senior executive at Goldman Sachs. "Whether in Argentina, Italy or anywhere else, government-owned banks are not the way to go."

The marble corridors of the grandiose headquar-ters of Argentina's Domingo Cavallo, economy minister, was recantly endorsed - much to the annoyance of the bank's executives by Mr Michel Camdessus, managing director of the Interna-tional Monetary Fund. Argentina, said Mr Camdessus, should banish sacred cows. Sacred or not, Nación is the

. -

giant of Argentina's banking herd. It has a monopoly on all state financial transactions. and holds nearly 16 per cent of total deposits in the \$50bn financial system - three times more than its nearest privatesector rival. The biggest com-mercial network of 180 branches is dwarfed by

Nación's 527. "The private banking system could not cope with the impact of privatising Banco Nación," seys Mr Jorge Elorza, the bank's spokesman. Four-fifths of the annual \$8bn lent by the bank goes to small and medium-sized companies, which are

generally shunned by other institutions. Decades of high inflation have made Argentine banks experts in speculation, but relative novices in lending to the productive sector.

Nación, like its private sector peers, gathers the bulk of Its deposits in economically robust Buenos Aires, but unlike them lends mainly in

Nación: sacred or not?

Market share compared with private banks Estimated assets as % of Argentina's banking system



Lorans as a % of GDP



the nation's neglected interior. Farmers, for years starved of credit, make up 43 per cent of Nación's loan portfolio. It has branches scattered throughout Argentina'e enormous territory, in places where commercial banks are but a distant RIBOUR. "Nación has two functions,

that of economic support and

in sorry shape. According to Fundación Capital, a grivate consultancy, 25 per cent of Nación's loans are non-performing, compared with only 7 per cent among foreign banks operating in Argentina. Given its huge presence, such defects influence the entire financial system Mr Corrigan says it is too simplistic to hold Nación

responsible for Argentina's high real interest rates, among the continent's most onerous. But, he argues, the anomaly between "high spreads and low bank profitability" stems from the fact that "a buge fraction of credit is chewed up by credit. losses".

Given the relative sophistication of the economy. Argentina's banking system is sur-prisingly backward. Years of economic chaos and negative interest rates have stunted its development. Only one in five Argentines has a bank account, the rest dealing exclusively in cash. Total deposits represent a mere 16 per cent of gross domestic product, helf the level of neighbouring Chile.

Credit information is also poor. The absence of a clearing eystem means inter-bank gnent political manipulation, transactions are settled in "I don't believe they will the balling out of free-spending cash. That explains the bund-vatise it," he says. "If they governments and last year's per-to-bumper armoured it will be years from now."

vehicles lining Buenos Aires' financial district. recession, have left its portfolio To tackle such shortcomings, "we need a crash course programme to build up finance infrastructure, so the banking system can expand its range, availability and efficiency",

says Mr Corrigan. Mr Elorza disagrees. "We have to modernisa the bank and give it an efficient and competitive management," he says. "But from within."

The central element of that modernisation, however, the ill-fated IBM systems upgrade, is now subject to the vagaries of Argentina's legal system. The contract, due to be completed in May, hangs in auspended animation while Nación's new board -appointed in September to replace the disgraced previous administration - prepares to do legal battle. It could be 18 months before any new system is installed, admits Mr Elorza. It could be longer still before Argentina's financial system is robust enough to permit Nación's privatisation. Besides, says the head of a foreign bank, "they need Nación to subsidise agriculture and to do many other things that would

be difficult if the government did not control it. "I don't believe they will pri-vatise it," he says. "If they do,



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FINANCIAL TIMES THURSDAY JUNE 20 1996

The Italian presidency of the European Union yesterday called for an "mequivocal response" if US legislation targeting foreign investors in Cube goes into effect unamended at the end of next month.

In Europe's strongest warning against the Helms Burton law, Mr Lamberto Dini, Italian foreign minister, said the EU would be forced to take retaliatory action in response to a unilateral US act.

He received support for the idea of preparing countermeasures from Mr Jacques Santer, European Commission president, et a joint news conference at the Europeen Parliament in Strasbourg, two days before the EU summit in Florence. "It is not a good idea to strack your partners to reach your adversary. We cannot eccept the extraterritorial powers from the Helms-Burton bill." said Mr Santer.

The Helms-Burton law is named after its anti-communist Republican sponsors in Congress. It provides for legal action in the US against foreign companies and their executives who "traffick" in expropriated property once owned by US citizens, including Cuban exiles. Lionel Barber, Brussels

Cigarettes for Havana

The Brazilian cigarette-maker Souza Cruz, a subsidiary of Britain's BAT Industries, has started to make cigarettes for Cuba's hard currency internal market, in a joint venture with a Cuban state partner.

A small initial manufacturing line producing black tobacco cigarettes, under the brand name Popular, was begun this week at the renovated René Arcay factory in Havana. It is operated by BrasCube Cigarrillos, a 5050 joint venture involving Yolanda Participações, a 100 per cent owned subsidiary of Souza Cruz, and Cuba's Unión de Empresas del Tahaco (Unets). No details were available of the production Pascal Fletcher, Havana lovel

Canadian MP bounces back

Canada's former deputy prime minister, Ms Sheila Copps, regained her old job yesterday after winning a by-election in ber home town, Hamilton, Ontario. The election was called month after Ms Copps had come under pressure to fulfil a promise that she would resign if the ruling Liberals failed to carry out a pledge to replace the unpopular 7 per cent goods and services tax (GST). The government has admitted that it has failed to find a suitable replacement.

Ms Copps won the by-election, held on Monday, by a wide margin. The result revealed a relatively strong showing by the Progressive Conservatives, reduced to only two MPs in the 1993 general election. Bernard Simon, Toronto

Caracas gives tax discounts

Venezuelan authorities are enticing late payers to settle overtine taxes by offering a discount of as much as 75 per cent on lightlities. The scheme, which includes pardons on some penalties, applies to business and personal income, and to property taxes, as well as customs tariffs incurred through the fiscal year ending in 1994.

The tax annesty is to end in October. The heightened campaign for better tax compliance follows an announcement by the state tax authority, Seniat, that collection has exceeded its goals for the first five months of 1996 by 20 per cent. Even so, Venezuela has the lowest tax compliance in Latin America Raymond Colitt, Caracas after Hatti, says Seniat.

Clinton aide named in trial New supervisor in place

By Jurek Martin, US Editor, in Washington

Mr Bruce Lindsey, one of President Bill Clinton's closest aides, has been named as an unindicted co-conspirator by the prosecution in the latest Whitewater-related trial that began in Arkansas this week. Two Arkansas bankers. Mr Herby Branscum and Mr Robert Hill, are accused of having improperly diverted about \$13,000 of deposits to Mr Clinton's 1990 election campaign for the governorship of the state and of having concealed the transaction from hanking authorities. A lawyer for one of them

tions.

said in Little Rock yesterday that he had been advised by

the Whitewater prosecution team that Mr Lindsey, at the time also one of then Governor Clinton's inner circle, would be named in court during the trial as being aware of the transac-Mr Lindsey is expected to be

called as a witness during the trial, at which Mr Clinton will also testify via videotape from the White House, probably early next month. Mr Mike McCurry, White

House press spokesman, said yesterday that the legal reference had been expected, that Mr Lindsey had already declared his innocence under oath and that he would therefore stay in his present post. The term unindicted co-conspirator is a piece of legal jar-

gon made famous during the Watergate era in the 1970s, and By Jurek Martin may be variously interpreted.

It may be a prelude to prosecution but may also indicate that insufficient evidence exists for an indictment. The White House took the latter view yesterday, with Mr McCurry noting that, after many months of investigation, no charges had been brought directly against Mr Lindsey. When he first came to Washington with the new Clinton presidency, Mr Lindsey was nominally in charge of appointments, But, then and now, his role has expanded into that of

a major adviser in the kitchen cabinet, inside the White House and whenever the prestdent travels

The White House yesterday tried to contain the damage from the embarrassing disclo-

thet of social support," says Mr

Elorza. "It wouldn't make com-

mercial sense for a private

That is part of the problem.

say Nación's detractors. The

bank's socially driven lending

policies, exacerbated by fre-

hank to do this "

sures of its acquisition of FBI confidential files. It appointed a career civil servant to supervise its personnel security office. Mr Charles Kasley, who first

joined the Reagan administration 10 years ago, replaces Mr Craig Livingstone, a long-standing, although until his appointment to the White House, low-ranking Democratic political operative, who was placed on "administrative leave" on Monday. In announcing the move, Mr Jack Quint, President Bill

mostly on prominent Republicans, were passed to the White House in 1993-94, in what Mr Louis Freeh, FBI director, has called "an egregious violation of privacy."

The White House action cams as a House of Representatives committee began its first day of hearings on the issue. It size followed Tuesday night's announcement that Ms Janet Reno, US attorneygeneral, had directed the FBI to re-open its investigations because Mr Kenneth Starr, the special counsel on the White-

water affair, had concluded Clinton's jegs) counsel, that it was outside his remit. **NEWS:** WORLD TRADE

indicate there was "nothing to indicate there was a political motivation behind this." Congressman William Clin-ger of Pennsylvania, Republican chairman of the govern-More than 400 FBI files, ment reform committee in the House, welcomed the appoint-

ment of Mr Rasley and the re-introduction of the FBI, but then launched a flerce attack on "the casualness with which security and protocol." He found it "hicredible" that Mr Livingstone had only been placed ou paid leave two days

ago. Mr Clinger alluded to the fact that Mr Livingstone's direct superior, Mr William Kennedy, had been a partner tú the Arkansas law firm which also employed Mrs Hil-

Editorial comment, page 13

The reversal marks the first

Thailand reverses policy on cutting tariffs

By Ted Bardacke in Bangkok

Thailand has reversed its decision taken just a month ego to reduce tariffs on imports of some consumer goods and is considering raising tariffs on other goods after pressure to control a widening trade deficit.

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Teriffs on textiles were restored to 10 per cent after being cut to 5 per cent last month. Tariffs on ready-made garments were raised to 30 per cent from 10 per cent, a level

still below the original 45 per spokesman said. cent tariff rate. A government spokesman said tariff cuts on other products, such as leather shoes and bags, cosmetics, perfume and tableware, may be reversed as well, though manufacturers' concerns on these products may be addressed by lowering

tariffs on raw materials rather than raising duties on imported finished goods. A decision on how to proceed with these other goods was

expected within a month, the Asia that the region's tariff-

The tariff reversal is a direct response to vociferous complaints from Thailand's private sector and worries that export growth is slowing while import growth shows no signs of tapering off. In the first quarter of this year, exports grew only 7.8 per cent, compared

with 24 per cent for all of 1995 and 21.7 per cent in the fourth quarter of last year. The move also comes amid concerns of some in south-east

cutting push may be losing said Afta should try to consolimomentum

Officials from the Association of South-east Asian Nations (Asean) recently gave countries. a lukewarm response to a Phil-ippine proposal that the Asean Free Trade Area (Afta), which promises to reduce all tariffs within the region to 5 per cent or less by 2003, be opened to all countries on a Most Favoured Nation basis.

Despite being one of the most forceful advocates of free trade in the region, Thailand

"We need to be able to give a politi- demonstrated first.

mitments to the World Trade Organisation. date internally first before looking at the opening up the scheme to other

major policy change by new finance minister Bodi Chunnananda, who has moved quickly to establish conserva-Thai government officials stressed that most of the items affected by the new tariff meative yet pro-growth credentials sure come from outside Asean, in contrast to his predecessor primarily Europe and Japan, ousted earlier this month, Mr and therefore the country would have no trouble meet-Surakiert Sathirathal, who favotited more international liberalisation while attempting ings its Afta commitments. They also claimed the restored to engineer a controlled slowtariffs were still low enough to down of the booming Thai comply with Thailand'e comeconomy.

WORLD TRADE NEWS DIGEST Brazil may face car complaint

Japanese negotiators have threatened to complain to the World Trade Organisation efter tails in Brasilia failed to resolve a dispute over Brazilian duties on vehicle imports. Japan wants Brazil to repeal a decree under which carmakers operating in Brazil pay duties of 35 per cent on vehicle imports while importers without a manufacturing base pay 70 per cent. It blames the decree for a 95 per cent drop in its car exports to Brazil between the first four months of 1996 and the same period this year.

Bratil earlier suspended a request for a WTO waiver of its regime, preferring to reach hilateral agreements with other WTO members. Jonathan Wheatley. Sao Paul Jonathan Wheatley, Sao Paulo

China urged to cut motor tariffs

The European Union yesterday urged China to liberalise trading rules for its automotive sector to make imports of vehicles and components easier, and to bring his policies into Ventures and components for membership of the World Trade Organisation. Mr Endynion Wilkinson, the EU anabassador, told 2 seminar in Beijing that China's motor industry could only succeed if it was integrated in the world trading system. Mr Wilkinson called for a major improvement of China's offer on automobile tarifis, as well as proposals to eliminate all inconsistent quotas and other non-tariff measures such as restrictions on foreign investment that hamper trade and investment in China. Tony Walker, Be Tony Walker, Beifing

Poland offers tax break for GM

The Polish government has approved the establishment of a special enterprise zone in the southern industrial district of Katowice, clearing the way for General Motors to locate a DM500m (\$830m) car production plant there. GM will pay no taxes on its profits for the first 10 years, and enjoy a 50 per cent reduction for a further 10 years. Corporate profit tax is 40 per cent in Poland. GM wants the 80,000 cars a year plant to begin production late in 1998. But it has still to sign an final agreement with the Polish government, and GM's board has Christopher Bobinski, Warsow yet to give final approval.

US optimism on telecom deal

US officials are predicting that multilateral negotiations to liberalise global trade in telecommunications services will reach a successful conclusion by the deadline of February 14, 1997. The taiks were originally scheduled to conclude on April 30 this year, but the US pushed for an extension, saying the offers were not sufficiently tempting. Mr Stuart Eizenstat, commerce department undersecretary of international trade, said he was "cautiously optimistic" that the EU and some Asian countries would improve their offers and the US would "marginally improve" its own. Nancy Dunne, Washington

US bows to petrol ruling

The US said yesterday it would comply with a World Trade Organisation ruling to end discriminatory regulations on alcaner petrol - but it has not decided when or how. US officials told the WTO's dispute settlement body that the administration would used the "reasonable period of time" allowed in WTO rules and would be consulting with Venezuela

and Brazil which brought the original complaint. The ruling, the first by the WTO's appellate body, upheld the judgment of the WTO dispute panel that US regulations designed to cutth air pollution from car exhausts breached trade rules by imposing stricter standards for gasoline imports than for domestic refiners. Frances Williams, Geneva

Balancing fair trade and fair work

Guy de Jonquières and Frances Williams on a vexed issue dividing policy-makers

ifferences over how to respect buman rights and stamp out exploitative labour practices are threatening to drive a wedge between international trade policymakers.

The issue, which has been simmering for several years, seems likely to come to the boil at the ministerial conference of the World Trade Organisation in Singapore in December. Some observers fear it might even overshadow the agenda and prompt rancorous public squabbling.

The US, with some support from the European Union, Japan and Canada, is pushing the WTO to discuss trade and labour standards. They are expected to press their case again today at a meeting in Geneva of WTO ambassadors, chaired by Mr Renato Ruggiero, the organisation's bead.

Their demands sre adamantiy opposed by most developing coun-tries, which suspect the west really wants a pretext for trade protection. Even the EU is split. France and southern members back US demands. But they are opposed by Germany, the Netherlands and by Britain -

which thwarted a US-ied attempt last month to get ministers of the Organi-sation for Economic Co-operation and Development to call for the WTO to discuss labour standards. Nor has the campaign won much

independent academic backing. A recent study by OECD economists found no clear links between countries' observance of core labour standards and their trade and economic performance. It elso doubted that enforcing labour standards through trade measures was practical, and warned that doing so would create international political frictions.

The US has not, in fact, sought to make its case on economic grounds. It also insists it is not seeking an excuse to erect trade barriers or discriminate against low-wage competitors, and does not want lebour standards

upheld through trade sanctions. Washington's argument, echoed by Sir Leon Brittan, EU trade commissioner, is that popular feeling on the source, is not popular termine on the issue is so strong that unless the WTO at least ecknowledges it, public support for trade liberalisation risks being undermined.

cal signal to our domestic workforce that while they may face competition from workers in lower-wage coun-tries, they will not face competition on the basis of denied worker rights," a recent US position paper says. The US wants WTO ministers to issue a "political declaration" in Sing-

apore linking the maintenance of an open world trade system to promotion of "core" labour standards, such as freedom of association, prohibition of forced iabour and elimination of exploitative child labour.

It also wants the ministers to create a working party to identify and report back to them on links between labour standards and WTO rules.

But recent US efforts to clarify its aims appear to have won few con-verts. South-east Asian trade ministers are committed to opposing any discussion of trade and labour standards in the WTO, as is India.

Mr Yeo Chow Tong, Singapore's minister, who will host the December meeting, has said new issues should be placed on the WTO agenda only if their links with trade were clearly

Trade unionists suffer in battle to attract investors

The growth of world trade has led to more violations of trade union rights, as countries compete for investment and contracts from multinational companies, according to the International Confederation of Free Trade Unions, writes Andrew Bolger, Employment Correspondent. lis latest annual survey of

violations of trade unlou rights says 878 people were murdered, mostly in Colombia, for being trade unionists m 1995.

"It is shocking that carrying out legitimate activities should amount to a death sentence." says the

Brussels-based body, which represents 127m trads unionists in 136 countries.

The survey claims that as more countries bring in restrictive union legislation, more and more people are being arrested or sacked for union activity.

The growth of export processing zones has also been accompanied by bans on unions within them. "During 1995, the Bungladesh Export Processing Zones Authority placed advertisements in the international media to attract investment, saying that "the law forbids the formation of

labour unions in these zones and strikes are illegal".

The survey says Chinese special economic zones are synonymous with repression. "Those who complain or attempt to form unions are likely to he sentenced to three years in a abour camp and there are currently hundreds of trade unionists in prison."

Another trend highlighted is to make strikes illegal for public service workers, and to make the definition of "public service or public interest" so large as to encompass most workers in a country.

labelling system, which certifies that hand made carpets have not been pro-duced with child labour, be extended to clothing and other products. However, the ILO lacks teeth. Though It monitors compliance with its conventions, it has no power to enforce them, and its developing

> relate labour rights and trade. In the coming months, the WTO is likely to remain the main focus of US efforts to promote that link interna-

tionally. Some observers, in the US as well as in Geneva, suspect Washington's campaign is mainly intended to impress US trades unions and may be

tions do not mesh with its own laws. Nonetheless, Washington is step-ping up its lobbying in the ILO. It recently proposed that the "Rugmark" line _ce Y. THEN LEAST Child labour: A seven-year-old breaks stones on a Bangladeshi building site

> tial election in November. They also think Mr Robert Dols, the Republican contender, would drop it completely if

he became president. But whether these baliefs are well founded is unlikely to become clear until after the election - barely a month before WTO ministers meet ratcheted down after the US presiden. in Singapore.

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Republicans in Congress to include labour etandards provisions in the "fast-track" anthority he needs to negotiate new trade agreements. Repeated US efforts to legislate a domestic ban on imports made by child labour have so far got nowher The US has also signed only one of the five core labout standards conventions issued by the International Labour Organisation - and ratified only 12 of the total 176 ILO conventions. It says thet though it respects their spirit, the UN body's conven-

Critics of the US position do not

dispute that unemployment and job

insecurity risk creating a protection-ist backlash in the west. However,

they also point out that US political

support for tougher measures linking trade and labour standards ecems

decidedly patchy. The US links trade preferences for

developing countries to their human rights records. But President Bill Clin-

ton has been unable to persuade

country members oppose any move to



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of a practical and effective smoking policy. For some time Philip Morris has been successfully advising on how to make sure that non-smokers don't feel uncomfortable and that smokers don't feel put-upon. If you'd like to know more about how we might be able to help smokers and non-smokers live and work happily together, or if you have any suggestions that you'd like to make, please write to us at Philip Morris Corporate Affairs Europe, rue Joseph II, 166-1000 Brussels, Belgium.

Philip Morris Europe S.A.

Doesn't it make sense for diners to

decide whether smoking's on the menu?

Smokers and non-smokers can and do live together amicably. Courtesy and consideration are always vital, but often so is the operation

Second hand tobacco smoke. Let's keep a sense of perspective.

Minister warns of cash threat to embassies

By Bruce Clark Diplomatic Correspondent

10

Britain's representatioo in other countries could be seri-ously affected if the diplomatic service suffers further expenditure cuts, a Foreign Office minister warned yesterday. But Mr Jeremy Hanley told the foreign affairs committee of the House of Commons that the prospect of the British Council having to close several offices had

been averted. Mr Hanley and Baroness Chalker, the overseas development minister, made clear to the committee that their departments were under strain because of reduced resources. Mr Hanley said the budgets of the Freoch and German foreign ministries in the current

financial year exceeded that of the British Foreign Office by 50 per cent and 30 per cent respectively.

The government's latest expenditure plans call for a real-terms drop in the budget of the UK diplomatic service to £1.1bn (\$1.7bn) by 1989-99 from a peak of £1.43bn, including an unexpected £273m in UN peacekeeping costs in 1995-96.

Mr Hanley told the committee: "I'm not happy with any reduced expenditure . . . we live with it because it is for the greater good of the country." He warned that "were there to be continued reductions, then functions and maybe posts could be at risk".

The immediate outlook for the British Council, which pro-motes British culture, had



NEWS: UK

Staff from the BBC World Service demonstrated yesterday outside its London headquarters against changes being introduced by the BBC management. The protesters included Mark Tully (fourth from left) who covered south Asia for the corporation. Under the changes the World Service would commission programmes, but they would be made by new BBC divisions

improved. Thanks to last man said British ambassies month's decision, reducing from 16 per cent to 10 per cent the cuts that will be imposed by 1999, the council should be able to continue in 109 countries. A Foreign Office spokes-

and diplomatic missions should also be safe from shutdown in the current financial year, but all options would have to considered in the following two years.

Lady Chalker said British few years. Asked about aid would be more sharply Britain's attitude to Unesco. focused in future. The share of Lady Chalker said it had made UK aid received by the top 20 significant moves towards reform, but they had not gone far enough to justify Britain rejoining the body. countries was likely to rise from nearly 70 per cent now to about 75 per cent over the next.

The European Union Sir James Goldsmith says heads of government apart from Kohl are 'men of straw'

Takeover Germany demands strict Commission Panel 'mad cow' safety rules sets out course opposes for ending ban Ms Catherine Coloona, Prest-Borchert said. "That is because **Brussels** dent Chirac'a, spokeswoman

By Our Foreign Staff

Britain's partners in the European Union yesterday indicated cautious backing for any move towards a solution to the beef crisis, but stressed that public bealth remained the priority.

Germany, which bas led demands for scientific evidence that British beef is safe, will want assurances that Britain is putting in place strict safety measures before any relaxation of the ban.

Mr Jochen Borchert, the German agriculture minister, said yesterday the ban would be eased only once Bonn was sat isfied meat carried no risk of BSE or "mad cow disease". The agriculture and bealth ministries have consistently opposed any relaxation, giving precedence to the health of the con-

PM hails flexible EU links

we can only re-instil confidence in our own German beef said

In Spain, Mr Jose Maria by ensuring the highest possi-Aznar, the prime minister, told ble consumer protection. France said it was "relatively optimistic" that a solution parliameot his government "would have to have guarancould be reached on the basis tees from the appropriate sciof the Commission's proposals. antific committees to ensure French officials said the plan consumers' health and peace of seemed to meet French conmind" before it could consider even a partial lifting of the cerns by requiring the slaugh-

ter of cows possibly infected with BSE as long ago as 1989 and independent checks by sciban. The tough tone came after criticism from Spanisb farmentific experts of British saniers' leaders when the Madrid government adopt a more con-France would agree to a ciliatory line two weeks ago, indicating it was willing to framework plan of phased lifting of the trade ban on UR beef, one official said, once agree to a phased lifting of restrictions subject to scientific Paris was reassured that public reports.

bealth risks had been removed Sweden, which was among and once the UK dropped its the first EU countries to policy of blocking European impose a unilateral ban on British beef, reiterated yesterto a consistent approach in tic" about the crisis coming to protecting the consumer." Mr an end at the Florence summit, grounds.

Based on this approach, Mr

Major signalled that his next

great conflict with the EU is

likely to be over the expected

imposition of a directive on

employees' working hours,

which the government believed

it could reject because of its

social chapter opt-out.
 The prime minister's office

was last night hoping to avoid

a Commons showdown with

MPs in the governing Conser-

vative party over the beef

By Neil Buckley in Strasbourg

The European Commission identifies five stages in lifting the ban on British beef exports, but rejects one of the UK's main demands.

Britain'a eight-page framework document last week called for an early lifting of the ban on exports to non-EU countries. Tha UK argued that, because its own consumers could choose whether to eat British beef, there was no reason why consumers outside the EU should not be given the same choice, if their countries wanted to import meat from Britain.

The Commission's three page paper, however, makes clear that "exports to third countries will [only] be permitted in parallel to phased exports to other member states". Commissioners discussing the paper in Strasbourg on Tuesday night raised ethical objections to

over 30 months "as a longer term perspective" - in other

words, removing the final element of the ban. The paper also adds preconditions to any commencement of the lifting process, including extending the scope of the UK's selective cull of cattle most at risk from BSE from 80,000 to at least 100,000 - a move the UK

accepted yesterday. Other preconditions are a strengthening of BSE control measures outlined in the UK document after concerns were raised by Commission inspectors and vets. These include an identification programme for cattle, legislation enforcing removal of meat-and-bone meal from feed mills and farms, and better methods of removing material likely to carry BSE from cattle carcasses. As in the UK document,

there is no timetable. The paper warns that for each phased lifting to be agreed, established procedures must be

Convincing these various

direct mail business from 2001.

Mr Howells said: "It is a recipe

for cherry-picking by firms

who could not compete with

Royal Mail [a division of the Post Office] in providing a

Postal workers were yester-day accused of "midsummer

madness" after their union

comprehensive service."

By Ross Tieman in London

The ability of the City of London'a voluntary Takeover Panel to resolve bid conflicts quickly and effectively would be at risk if European Commission proposals were implemented, Mr Alistair Defriez, the panel'a director general, warned yesterday.

Mr Defriez said the panel might be open to compensa-tion claims of np to £1bn (\$1.54bn) from losing parties in bid battles. He was opening a campaign against a draft European Union directive designed to barmonise takeover regimes. He explained that, according to the panel's legal advisers, "one interpreta-tion could be that the Panel itself is Hable. The members couldn't continue to operate without an appropriate indem-

nity." Any changes to the takeover regime are of great importance to the fi aal coi

Retail sales in surprise decline Retail sales fell last month for

UK retail sales Volume of all reb adjusted (1990=1001.

1995

and Statistics

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UK NEWS DIGEST

spending promised by the chancellor this year. The surprisingly weak figures disap-pointed the City of London. which had expected a strong rise in sales in line with more buoyant survey evidence. But the data appeared to provide further vindication of the chancellor of the exchequer's quarter-point interest rate cut oo June 6, Signs of a potential split between Mr Eddie

the first time since January. raising doubts about the

strong recovery in consumer

96 May George, governor of the Bank of England, and Mr Konneth

Clarke, the chancellor, over the rate cut emerged yesterday. Mr George argued strongly against cutting interest rates at his regular monetary meeting with the chaocellor on May 8, the

regular monetary meeting with the chaotener of why 6, the minutes of the meeting showed yesterday. In May Mr George warned that any interest rate cut might boost consumer demand too quickly and could therefore put the government's inflation target of 2.5 per cent or below in danger, the minutes ahowed. Retail sales fell a seasonally adjusted 0.1 per cent between April and May and were 2.0 per cent higher in May than the same month last year, the Office for National Statistics said. Craham Bowley, Economics Staff

Electronics company expands

One of Britain's fastest growing electronics companies, printed One of Britain's fastest growing electronics companies, printed circuit board maker Interconnection Systems, is to build a £120m (\$184m) plant in north-east England, creating 1.000 jobs. The decision by the company, which claims to be Europe's largest manufacturer of pcbs, concludes a long tussle for the investment between north-east England. Scotland and Spain. The new plant is to receive a public-sector support package of around £23.5m, including government Regional Selectivc Assistance for safeguarding 350 existing ISL jobs. Chris Tighe, Neucastle upon Tyne

Ireland expansion by Mirror

Mirror Group, London based publisher of the Daily Mirror, is on the verge of making a £15m (\$23m) investment in Northern ireland which would include taking control of the Belfast-based Newsletter - the UK's oldest daily newspaper and a strong opponent of nationalist politics in the region. The main part of the investment will come through the installation of two large colour presses in Northern Ireland which will be used to print copies of all Mirror Group titles for all of Ireland. Raymond Snoddy, London

Curb on charter flights

The government yesterday announced restrictions on charter flights operated by aircraft registered outside the countries they serve. Most British holidaymakers on charter flights are transported by UK ahlines or carriers from the destination country. The restrictions will apply to so-called fifth freedom services chartered from airlines registered in third countries. Ministers announced a review of such flights earlier this year following concerns from UK operators about unfair competi-Alan Pike London

Union membership sinks

The number of members in unions affiliated to the Trades Union Congress has now fallen to 6.75m - just over half the ligure when the C

tives came to power in 1979.

The TUC took some comfort

from the fact that the 2 per cent decline from 6.9m in 1995

compared with a 6 per cent

drop the previous year. Mr

John Monks, general secretary

of the TUC, said the decline in

union membership could be

slowing as unions stepped up

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By Robert Peston, Political Editor

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Foy Case

Mr John Major, the prime minister, yesterday described Britain's role in the European Union as that of "grit in the European oyster", having an often "uneasy" relationship with other member states and resisting all moves towards federalism. In a cantiously sceptical speech attempting to distil his approach to Europe of the past five years, Mr John Major urged other members to cease debate about any final institutional structure for the EU

They should instead accept it as a flexible and loose partnership of nations. "A Europe of nations cannot be predetermined", be told an audience in the City of London. There is no pre-set destinatioo".

Mr Major's approach appeared to receive unexpected support from Sir James Goldsmith, the billionaire funding the Referendum Party, which will field candidates in most constituencies in the next gen-

eral election. In an interview in today's Tribune newspaper. Sir James rejected the government's attachment to free trade, bnt said that "Britain has to insist on a Europe of nations and go in there and fight for it". The UK either had to "convert or split Europe", Sir James said, arguing that it could succeed because "heads of government in Europe, apart from Chancellor Kobl, are men of straw". Mr Major said that much of

Union decision-making.

tary controls.

"peace settlement" by the simthe UK's tension with other EU ple expedient of not putting states stemmed from its histhe proposed framework to the vote, George Parker writes at tory as "instinctive free traders". Another important differ-Westminster. ence was the UK's political Ministers have been casting

culture. which was "more black and white, more adveran anxious eye over their sboulder for weeks, fearing that even if a framework could sarial, more blood and thunbe agreed in Brussels, they might not be able to push it through the House of Com-His speech was in part an attempt to widen the ageoda in the current intergovernmental confereoce on reforming EU But last night Conservative institutions. This means creat-

party whips said they were confident that no order or leging an institutional framework in which some EU members islatioo in the House would be work together on specific proneeded - even if the EU agreed jects while others stay oo the to an extended selective cull of around UK 100,000 cattle.

The opposition Labour party

yesterday accused the govern-ment of promoting the "back-door privatisation" of the Post

Office by changing its policy on the liberalisation of Euro-

pean postal services. David

Wighton writes at Westmin-

ster. Mr Kim Howells, Labour

By Francis Fishwick

bopes. Sales of books have not

risen enough to compensate for

the cost of price-cutting. The

pattern of discounting can be

analysed using the weekly sur-

industry spokesman, claimed

allowing exports to non-EU states while the EU ban followed - the same tortuous remained in place. They also cited practical concerns about the difficulty of ensuring that such exports did not filter back into the EU.

Otherwise the document can, in the words of a Commission spokesman, "be considered to be a comment un the British paper". It mixes sharp criticism with more soothing possibly other committees . as words. The paper endorses the well as member states' veteriother four areas in which the nary experts. UK suggested the ernort han could progressively be lifted. committees of the effectiveness of the steps it is taking will be These are: .

Animals and meat from an important challenge for the herds certified to have no his-UK. The Commission warns bluntly of "considerable mis-givings about the effectiveness tory of BSE or to have been entirely grass-fed. of past actions taken by the · Embryos.

 Animals born after a spe-UK in relation to BSE". Blame for "plummeting" con-sumer confidence throughout cific date and their meat; the UK suggested a date of September 1 1996, but the Commission the EU and "substantial damgives no date. age to the meat industry" is

 Meat from animals under 30 put squarely on Britain. Elsewhere, the language is more emollient, noting that months old, thought to be too young to have developed BSE. The Commission's paper commission inspectors have adds a fifth step, not explicitly "confirmed progress" on meareferred to by the UK: lifting the ban on meat from animals sures to protect human and animal health.

that the government planned

to vote for liberalisation at a meeting of EU ministers next

The government denied there had been a policy change

but indicated that it was likely

to back a compromise proposal

to introduce competition into

the fast-growing and lucrative

Ministers accused on Post Office privatisation

London. Takeovers generate process followed in lifting the big fee incomes for City firms. The draft directive would. export ban on beef by-products such as gelatine, tallow and place the takeover supervisory. semen. The UK must produce a authorities of member states within a legal framework. That would enable bidders and working paper on each step, detailing conditions and cbecks it will impose. That defenders to challenge decisions by the snpervisory naper must be approved by the Commission's own scientific authority in court and claim veterinary committee . and compensation.

The Takeover Papel is a nonstatutory body without formal antbority. With members drawn from City practitioners, it acts as a referee when interpretation of the voluntary code for takeovers and mergers is in doubt. Its aim is to provide speedy and effective outcomes to takeover bids and to minimise uncertainty.

Mr Defriez said companies would exploit any change in the takeover regime to win. advantage in bid conflicts. "Tactical or nuisance litigation would inevitably result," be said.

A similar European Commission proposal of 1985 was dropped in the face of opposition from Britain, Germany and the Netherlands.

gave notice that tomorrow's

one-day strike will be followed

by a second 24-hour stoppage

Royal Mail said it had been notified by the CWU postal

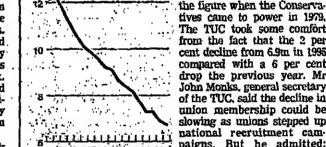
workers' union of a stoppage

from ocon next Thursday to

noon the following day by

next week

134,000 workers.



paigns. But he admitted: "There is no room for compla-1979 81 83 85 87 89 91 93 95 Source: TUC

below the previous year.

The marketing director of

Penguin said in March that

sellers had been partly at the

From this and other incom-

plete evidence, I conclude that

cency. The only way unions will begin to grow is by breaking into new jobs and industries and sharpening our appeal to Britain's growing army of part-time and insecure workers." Andrew Bolger, London

TV move by Warners

Warner Brothers Television announced plans to launch a satellite television channel in the UK in November. The channel, which will be part of British Sky Broadcasting's multichannel package, will carry everything from cartoons and films to live action series. The channel will be one of more than a dozen new channels or programme segments to be introduced by BSkyB in the autumn. Every year BSkyB introduces an extention of its programming range and then increases the price of the total package by about £3 (\$4.60) a month. Warner Bros will appoint a UK-based general manager sho will report to Ms Sue Kroll, a senior vice-president of Warner Bros International Channels.

Raymond Snoddy, London

Strike on Underground soon

London Underground will be severely disrupted next Thurs-day when most of its drivers stage the first of four one-day strikes in a dispute over pay and hours. The executive of Aslef, the train drivers' union, also called for stoppages on July the 3rd, 8th and 16th after its 2,000 members in the network had voted to strike. The action is likely to cause severe travel problems for commuters and tourists and will cause problems for tennis fans attending the Wimbledon Championships, London Transport has increased its pay offer from 2.7 to 3.2 per cent, but differences remain over hours.

Andrew Bolger, Employment Correspondent

MARGINED CURRENCY DEALING CALL TOLL-FREE Austria 0660 7480 Denmark 8001 0430 France 0590 6446 m 0600 71959 Laurion Finland 0900 49129016 Greace 00800 49129016 Incland 1 900 555018 traly 1678 70975 Norway 8001 1181 Spam 900 994914 Switzerland 155 3548 E flexible managed accounts Pertugel 0505 493561 Sweden 02079 1077 E Limited liability guaranteed Lowest margin deposits OR CALL DIRECT Tel: (49) 40 301 870 Far. (49) 40 321 851 (2%-5%)

der".

sidelines.

CONTRACTS & TENDERS

NOTICE OF INTERNATIONAL TENDER No 001/DIRMA/96

THE BRAZILIAN AIR-MINISTRY, THE AIR-FORCE LOGISTIC COMMAND DIRECTORATE OF MATERIAL

- 1. INVITES applications from suitably qualified companies to prequalify and tender for the supply of video camera system for use on aircraft EMB 326 (AT-26 XAVANTE) and EMB 312 (TUCANO) to be mounted on the shooting sighthole for aerial filming.
- 2. The TENDER DOCUMENTS are available for consultation and may be obtained from the Procumment Department of the Directorate of Material (DIRMA), at Praça Senador Salgado Filho s/n, 3rd floor, Acroporto Santos Dumont, (Santos Dumont Airport) Rio de Janeiro, RJ, Brazil, as from 14:00h of 24th June, 1996, for a non-refundable fer of R\$150.00.
- 3. The TENDER DOCUMENTS are to be submitted in scaled envelopes, at the address stated in item 2.
- 4. The International Tender and the award resulting therefrom shall be remed by the Brazilian Law nº 8,666 of 21 June 1993 and shall be hased on the lowest price offered.

London, 14th June 1996

Ending Net Book Agreement fails to boost sales

Discounting by big chains

It is now nine months since the Publishers' Association decided it would no longer		Average Number, Average Average decount of tilles list discount; (%) discounted price (2) (%)
enforce the Net Book Agree- ment which for nearly 100	Booksellers Nov '85	
years had required British	Books Etc 49 13.60	
booksellers to charge mini-	Diffons 108 15.83	23.9 23 15.25 21.5
mum retail prices for most	Menzies 87 11.68	30.7 43 11.15 27.0
books.	W.H. Smith 133 13.52	25.4 100 14.49 27.3
Some within the book trade	W.H. Smith 133 13.52 Waterstone's 49 15.91	25.3 4 14.74 15.2
boped retail price competition	Supernaukets	
would stimulate demand in a	Asda 16 7.05	39.2 39 8.17 35.4
market that had become rela-	Safeway 4. 10.27	
	Tesco 25 8.19	231 57 774 900
tively static. But the evidence	10900 20 0.13	22.1 57 7.74 302
on book sales since the demise	Woolworths 34 7.87	
of the agreement appears to		Source: Publishing News
give little support to such		

which cover only the large bookselling and supermarket 24. chains. The table summarises

in discounting, cutting the prices on more titles and by bigger percentages. However, the big J. Sainsbury group has largely stayed out of the battle, with only four titles discounted in May.

There is little that independent booksellers can do to compete. Most have to pay more to obtain these books wholesale than the prices supermarkets are charging the consumer. increased volumes of best-Even if they can secure better deals - perhaps by collective expense of other titles. buying - they will then have to find a way of telling customers abont discounts.

demand for books rose about 5 This might oot matter if the per cent in volume terms in the last quarter of 1995 comabolition of the Net Book Agreement increased the total pared with the last quarter of market. But figures published 1994. But the increase in volby the Office for National Staume failed to compensate for tistles in March (Consumers' the average discount. This

might have beeo expected in the short term. A study by Expenditure), suggest that the reverse has happened. Spend-ing on books in the first nine Paul de Grauwe and Geert Gielens of Leuveo University months of 1995 was 2.2 per cent estimated price elasticity of demand in Belgium at -0.6: a higher (in nominal terms) than in the same period of 1994. But after the demise of the agree-10 per cent fall in price would ment, spending in the final produce a 6 per ceot increase quarter of 1995 was 6.8 per ceot in volume.

Studies in the UK, US and France suggest a higher figure might be expected in the longer term - price-elasticity of around -1. This would mean a 10 per cent fall in price would produce a 10 per cent increase in sales. But even this sort of elasticity would be insufficient to maintain profits - which would need volume rise greater than the cut in prices. The author is reader in managerial economics of Cranfield School of Management

the position on November 24, have become more aggressive

veys in Publishing News, the peak of the Christmas shopping season, and on May The supermarkat chains

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Cinema/Nigel Andrews M Cub Wall-to-wall machismo

THE ROCK **Michael Bay**

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EYE FOR AN EYE John Schlesinger

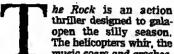
MABOROS1 Hirokazu Kore-eda

A MONTH BY THE LAKE John Irvin

MAN OF THE YEAR Dirk Schafer

GLASTONBURY THE MOVIE **Robin Mahoney**, Matthew

Salkeld, William Beaton



music soars and crashes, the dialogue does what dialogue gotta do, as Sean Connery and Nicolas Cage, representing the FBI, smuggle themselves into Alcatraz to topple Ed Harris, representing all American army generals who have ever gone mad for Hollywood.

Harris has taken control of the former island prison with a few men and a few rockets armed with poison gas. He holds 83 tourists hostage - now gibbering as tourists will at any change in their itinerary - and he threatens to blow up San Francisco if the Pentagon does not deliver X million dollars. This is for the families of unhonoured soldlers who have died on secret US mis-

sions abroad. What a cause. What a plot, Only the producing duo of Jerry Bruckheimer and the late Don Simpson, who bemused us with Top Gun and Crimson Tide, could have underwritten anything so overwritten. And only the early summer could have brought it out of hiding.

At some of the talent deployment we are not sure whether to weep or giggle. Connery plays a veteran escapologist with a Ben Gunn beard who is sprung from prison by the authorities (if he is such a Houdini, thy hasn't he escaped already?) to lend whiskery expertise to the Rock-busters. "In retrospect I'd rather have been a poet or a farmer", he understandably muses. And scarcely less credence-testing is the sight of the freshly Oscared Nicolas Cage, here playing a chemical warfare boffin who grows from scatterbrained hippy into gung-ho hero in 129 minutes flat.

Finally, though, you either cringe at the expense of money and man-power in a waste of action kitsch or you give up and savour the perverse virtuosity with which Simpsou-Bruckheimer have built their house style. It consists of loud bangs, wall-to-wall machismo and frenzied editing, not to mention music to die for, by and with, here composed by a Hans Zimmer recycling with minor changes the dooms-day throbs of his score for Crimson Tide

As a Hollywood product, The Rock is an Alcatraz of male chan-vinism in the midst of a creeping tide of action movie feminism. In Eye For An Eye, a quieter if hardly less addled thriller, the role of Charles Bronson is played by Sally Field. More exactly Ms Field sets her jaw, goes vigilante-minded, and learns how to use a handgun after her daughter is raped and killed by Kiefer Sutherland.

When Sutherland goes free in court on a technicality, the police laugh at Field's suggestion that they re-pursue him. "He'll sue the city and end up with his own talk show," they say. So she joins a sort of bereaved-parents-for-rough-justice coffee club and later disguises herself in dark glasses and basketball cap to mosey down to K.S.'s squalorous one-room lair.

That touch at least is original. Most killers in Hollywood movies today are crypto-gay loners living with their workout equipment in dark, glacially chic apartments. We almost expect the knock on the door to be Design Today arriving for their special "psycho edition" photo-shoot

Little else is original in this movie. The garage where the vigi-lantes hatch their revenge plots just must have a sinisterly flickering neon sign. The mysteriously persistent friend at tha coffee club just must have a hidden identity and agenda. And even the scary opening - a traffic jammed Field tuning into her daughter's last minutes on a mobile phone - spirals into hyperbole, not to say tautology, as our car-fieeing, help-beseeching beroine tries to bring the whole Los Angeles



ARTS

Going mad for Hollywood: Nicolas Cage and Sean Connery in "The Rock"

road system to a standstill, which of ternless sea. Though based on a course it is anyway.

To see the Japanese film Maborosi is to enter a calmer, deeper world. The camera hardly moves, nor do the characters, But the film's faint pulse is bypnotic. The girl who believes she brings death to those near her - her dream-remembered grandmother, ber busband who walks into a moving train one unexplained night after work - drifts through bleak townscapes and bleaker shorescapes, tending a daughter, meeting a new man, trying to make emotional pleces fit together that won't. The static images, lit by subtly

changing colour filters, are composed like haikus. A discarded light-bulb gently rolling beside an alarm clock on a bedside table; a "still life" of a steaming kettle and bunch of keys (the husband's last relic); a shoreline with its toy-like coloured houses huddled against a bleak, patnovel the film breathes almost entirely through its pictures, making first-time director Hirokazo Kore-eda in every sense a talent to watch.

Month By The Lake, starring Vanessa Redgrave and Edward For as two fiftysomethings who meet and love by Lake Como, is like 90 minutes in a time warp. If it were a play it would have been written by N.C. Hunter, who used to pen those dramas about politely disembodied people interacting in foreign hotels. Under Swiss-Italian skies pastily shot by veteran lensman Pasqualino de Santis, the two love-seekers overcome the brief distractions of younger fare - she fancies a passing Italian youth, be licks a discreet chop at governess Uma Thurman to end in each other's arms, or as closa as two now institutional English actors like to get. John Irvin directs affectionately be worth deprecating.

if stiffly. Redgrave coos, gasps and radiates. And Edward Fox wears his habitual expression of a man about to spit something unpleasant from his mouth, in this case the dialogue.

Man Of The Year is no better, though more original. Soon after the handsome ex-Playgirl centrefold Dirk Schafer did the brave and amazing thing of "coming out" as gay, he did the even braver and more amazing thing of writing and directing a semi-fictional comedy about his career. (If lying on your back with no clothes on, awaiting a staple in your stomach, can be called a career.) Amazing in theory, at least. But the mockumentary style entwining faka interviews with friends, colleagues and parents with real footage from TV chat shows that Schafer appeared on becomes increasingly strained and winsome. Joky self-deprecation ls fine, so long as the jokes are good and the self is compelling enough to

Last and least, Glastonbury The Movie, a rock documentary set in the fields of King Arthur, blew a fuse half the way through the press show.

The projection breakdown caused those of us with more pressing husiness to take an early departure. though the brave were summoned back the next day to see what they had missed. Two sequences out of 40-odd are

worth treasuring. In one a group of pre-festival fans, asked about the rock event's appeal, manage to go through an almanack of semistoned facial expressions while ssembling one coherent syllable. In another, we learn answers to a question we never quite dared ask. What happens if you get taken short right in the middle of the crowd? You may not want to know. But if you do, you can catch this film which thoughtfully replaces the cancelled 1996 Glastonbury festival.

to Nabocco's daughter Fenena.

Making her Royal Opera début, the French soprano Sylvie Valayre displayed a confident cutting edge in the demanding role of Abigaille.

At short notice, the young Spanish

tenor Vicente Ombuena took over

Hebrew prince Ismaele and made a sound impression in it.

his Bahylonian higb priest, too,

stern and forbidding. The score was

conducted with panache by Mark

Elder, and the Royal Opera chorus

rose enthusiastically to Verdi's

splendid choral music. All in all, we

3 live relay. Nabucco, a co-produc-

tion with Welsb National Opera,

had a satisfying evening.

Michael Druiett made the most of

Runners line up for the Turner Prize

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Tith the publication of the short-list for 1996, the Turner Prize is set to be as conventionally controversial as usual. Again it is limited to a British artist under the age of 50, is worth £20,000, and is sponsored by Chanuel 4, pleased as ever "to promote the newest and best of Britisb art." It is still fixed upon the dubious premise that quality and adventure are only to be identified with the self-conscious, "cutting-edge" avant garde. The only surprise is that for once no sculptor or installationist appears among the lucky four. Here are the runners. Douglas Gordon (29), ex-Glas-

gow School of Art and the Slade: a conceptual artist latterly working with film. He has, so the advance literature tells us, "drawn particular attention to the subjectivity of phenomena such as perception, memory and amnesia... (Ris) Something Between Your Month and Your Ear', 1994, comprised a hive room in which the audience listened to 30 songs that were 'in the air' between January and September 1966, the months Gordon spent in the womh. The songs may have formed his earliest unconscious memories." I like the "may". Craigie Horsfield (46), ex-Saint Martin's: a photographer. "(He) records the environment around him, and the people he is in daily contact with, in hundreds of negatives. Then, at a certain distance in time, sometimes many years, be selects an individual negative and transforms it into ... , his final artworks ... (his is) a deeply felt conviction that we cannot live a moral life without acknowledging our fellow bumans,"

Gary Hume (34), ex-Gold-smiths': a painter, "He first came to public attention with a series of 30 paintings based on the imagery of doors of the kind found in hospitals and other institutions. These works,... were painted, often in monochrome, in brilliant, high-gloss, household enamel paint. At first glance they appear completely abstract, but once the door motif is recognised they emerge as a play on the relationships between ... art and the reality it depicts... Hume had also recognized the potential of a subject hardly explored before in painting, and one not with out resopance - to pass through the swing doors in a bospital might well be to pass from life to death, for examble.

Simon Patterson (29), ex-Goldsmiths': a painter. He "is fascinated by the information systems which vies, looked to be on loan from the [order our lives... (and) irreverently inverts, or wryly subverts, Australian series Prisoner: Cell Block H. The excellent Elena Zar-emba lent ber dark, pungent mezzo these systems, which include maps, diagrams, taxonomies, constellations, measuring, calculating and spelling. He has taken, for exam-ple... the Delta Airlines Chart, the periodic table, the London Under-ground Journey Planner and football team formation, and inserted his own associations and connecthe underwritten part of the tions ... For Patterson, even the most private or obscure reference that be makes can find an andience, since his own knowledge of history, science and culture is shaped in a social context." The LU foothall-team formation? Well, by their words shall ye know them, though it is sometimes hard to keep a straight face. There they are, the newest and best of British for the year, and we can bardly wait for autumn, the parade David Murray in the paddock and the actual run-Further concert performance of Π corscro on July 21 with BBC Radio ning of the prize in November. It is a selling-plate wbich Horsfield should win, just about, but don't count ou it.

be dashing young consair of Lord Byron's poem captivated a generation in the mid-19th century with his free spirit and rebellious nature. He would seem to be the ideal romantic hero for an opera and Verdi thought so too at first, though be lost interest in Il corsoro even while he was writing it

The opera has never had many people speaking up for it, starting with the composer himself. It had a handful of performances in his lifetime and has been revived a little more than that since the war. Originally, the Royal Opera intended to put on a fully-staged production, shared with Turin, but either the money ran out or they took one look at the Turin staging and thought better of it. For its Covent Garden premiere Il corsoro finally turned up in plain evening dress at a concert performance on Tuesday.

At least it has now taken a bow on the professional stage in London. It would be foolisb to claim that this opera is an undiscovered masterpiece, but it strikes me as

being of an altogether higher qual-ity than for example, Altor, which to play the Byronic hero, captain in the book. Roberto Servile sang rather pleasing. They fill the space ity than, for example, Altira, which is the other lost lamb from the Verdi flock to be presented in this year's festival. The plot of Il corsoro is very thin and unclear as to what its point is, but Verdi clearly sympathised with the Byronic atmosphere.

He is more adventurous in this score than the history-books would have us believe, mixing new colours on his orchestral palette to depict the rustla of breezes on the seashore in the last act and the pall of gloom in the prison scene (weighty strings in octaves, very effective). Evelino Pido's taut conducting, getting decisive playing from tha orchestra, was the strongest feature

of the performance. The main regret from losing the staging was that the Royal Opera

The Covent Garden Verdi Festival

A Byronic hero takes a bow

to play the Byronic hero, captain of the corsairs. The young and dashing José Cura looks the role and generally sounded it as well, despite some dryness from an infection. He sings more confidently with every appearance here and delivered Corrado's role with splendid panache, the vocal equivalent of a swashhnckling swipe of the

sword. In the story he is torn unconvincingly between two women. Viktoria Loukianets sang the passive role of Medora, who is deserted in the opening scene and then ignored till the end, with a brittle soprano that spun artful long bel conto lines. Maria Dragoni aet about Medora, the beauty of the harem, as though she was a villain, forcing what might have been a decent lyric

neatly as the baritone Pasha Seid. Various pirates and eunuchs completed the cast.

Richard Fairman

The chorus of critical contumely that greeted Tim Albery's production of Nabucco, when it opened in Cardiff last September and again when it reached Covent Garden in April, was almost as rousing as Verdi'a famous "Va pensiero" chorus, though more discordant. Thus forewarned, I-was suitably braced for the revival last week, as part of the Royal Opera's Verdi Festival; but in the event I was almost disappointed not to be more put out. In fact the bold, stripped-down

rather pleasing. They fill the space of the Covent Garden stage effectively; the statutory "references" to the Holocaust - hard for any Nabucco producer to resist nowa-days, since "Nabucco" is Nebuchadnezzar - are obvious and soon ignored. The costumes are odder, but no doubt foreign visitors will take the horly Babylonian chaps in evening gowns and long gloves as confirming what they always suspected about the Brits anyway.

The new Nabucco is the Austra-lian Gregory Yurisich, who was struggling with a chest infection hut managed still to suggest a strong, tormented character. As Zaccaria, the Hebrew high priest, Samuel Ramey wielded his usual authority; his sister Anna, in the striking person of Jennifer Rhys-Da-

has further performances on June 26, July 3 and 6. from his birth and childhood in the century, with particular emphasis cotton mills of Lanarkshire to his upon the innovative work of Giovanni Banedetto Castigliona; to journeys as missionary and explorer

across the continent of Africa; to Jul Jul 7 **PARIS**

> CONCERT Satle Pleyel Tel: 33-1 45 61 53 00 Orchestre Philharmoniqua de Radio France: with conductor Marek Janowski and violinist Olivier Charlier perform works by Henze and Beethovan; 8pm; Jun 21 EXHIBITION Musée d'Orsey Tel: 33-1 40 49 48 14

 Offenbach: exhibition examining the success of composer Jacques Offenbach (1819-1880) at the end of the 19th century. The exhibition comprises 250 objects from public and private collections, including paintings, sculptures, costume models, posters, photographs,

STRASBOURG

EXHIBITION Musée des Beaux-Arts & Arts Decoratifs - Paleis Rohan Tel: 33-88 32 48 95 De Giotto à Canaletto: exhibition of Italian paintings from the museum's collection. Alongside these paintinga, works are shown by French, Spanish, German and Dutch artists who travelled or settled in

The Metropolitan Museum of Art Tel: 1-212-879-5500 Genoese Drawings and Prints; exhibition showing a selection of about 110 drawings and prints by Genoese artists of tha 16th to 18th William Packer

WORLD SERVICE

received in western Europe on medium wave 648 kHZ

EUROPEAN CABLE

AND SATELLITE

(Central European Tima)

BUSINESS TV

BBC for Europe can be

(463m)



AMSTERDAM

JAZZ & BLUES

Bimhuis Tel: 31-20-6233373 Joe Maneri Quartet: teaturing saxophonist/planist/clarinettist Joe Maneri, violinist Mat Maneri, double-bass player John Lockwood and drummer Randy Peterson; 9pm; Jun 21

BERLIN

OPERA

Deutsche Oper Berlin Tel: 49-30-3438401 Palestrina: by Pfitzner. Conducted by Christian Thielemann and performed by the Deutsche Oper Berlin, Soloists include Seinhard Hagen, Oskar Hillebrandt. Gerd Brenneis and René Kollo; 6pm; Jun 23

BIRMINGHAM

CONCERT Symphony Hall Tel: 44-121-2002000 Symphony No.2: by Mahler. Performed by the Philharmonia

Orchestra with conductor Gilbert Kapian, soprano Julie Unwin, mezzo-soprano Ning Liang and the City of Birmingham Symphony Choruses; 8pm; Jun 21

BRUSSELS EXHIBMION

Le Botanique Tel: 32-2-2183732 Ca tourne depuis Cent Ans, une Histoire du Cinéma Francophone de Belalque: in film's 100th year, this exhibition focuses on the history of the cinema in Wallonia; to Jun 23

CAMBRIDGE (US)

EXHIBITION Fogg Art Museum

Tel: 1-617-495-9400 Renaissance and Baroque Sculpture from the Alexis Gregory Collection: exhibition of some 50 amail-scale sculptures, mostly cast in bronze, from the collection of. New York publisher Alexis Gregory; to Jun 22

CANBERRA

EXHIBITION National Gallery of Australia Tel: 61-6-240-6411 Soft But True: John Kauffman (1864-1942) Art Photographer: exhibition of soft focus style and printing techniques developed by Kauffmann and his tellow pictorial photographers in the period between 1890 and 1920; from Jun 22 to Aug 11

DETROIT

EXHIBITION The Detroit Institute of Arts

Tel: 1-313-833-7963 Glenn Ligon: To Disembark: an installation by New York artist Glenn Ligon, adapted from his 1994 solo exhibition at the Hirshhorn Museum and Sculpture Gardan in Washington, D.C.; to Jun 23

DUBLIN

CONCERT National Concert Hall - Geoláras Náisiúnta Tel: 353-1-6711888 The National Symphony Orchestra: with conductor Niklas Willen and organist Peter Sweeney perform works by Rossini, Wilson and Tchaikovsky; 6.30pm; Jun 21

GHENT

OPERA De Vlaamse Opera

Tel: 32-9-2230681 La Fanciulla del West by Puccini. Conducted by Silvio Varviso and performed by De Vlaamse Opera. Soloists include Stephanie Frieda, William Stone and Richard Margison; 8pm; Jun 21, 23 (3pm)

GRANADA

FESTIVAL Auditorio Manuel de Falls Tel: 34-58-222111

· Festival Internecional de Musica. y Dansa: under the general title "Las músicas de Manuel de Falla", this year's edition of the festival aims to represent the echo and scenery of the music written, studied or loved by this Andalusian composer on the occasion of the 50th anniversary of his death. Together with his own works, the festival programme is defined by the musician's

preferences, including Gregorian and Byzantine chants, the Renaissance polyphony, music by Besthoven, Chopin, Wagner, Mussorgsky, and De Falla's friends in Paris Debussy, Stravinsky and Ravel; from Jun 21 to Jul 7

HAMBURG

DANCE Hamburgische Staatsoper Tel: 49-40-351721

 Odyssee: a choreography by John Neumeier to music by George Couroupos, parformed by the Hamburg Ballet; 8.30pm; Jun 22

INDIANAPOLIS

CONCERT Warren Performing Arts Center Tel: 1-317-898-8061 Indianapolis Symphony Orchestra: with conductor Raymond Leppard and violinist Elmar Oliveira

perform works by Vivaidi and Verdi; 8pm; Jun 21, 22

LONDON

CONCERT Purcell Room Tel: 44-171-9604242 Toimit with conductor Esa-Pekka Salonen, keyboards-player Magnus Lindberg, cellist Anssi Karttunen, guitarist Timo Korhonen, clarinettist Kari Kriikku and percussionist Riku Niemi perform works by Lindberg; 7.15pm; Jun 22 EXHIBITION National Portrait Gallery Tel: 44-171-3060055 David Livingstone and the Victorian Encounter with Africa: this exhibition offers an account of the

lifa and times of David Livingstone,

Soink & Son Tel: 44-171-9307888 Spink's Annual Watercolour Exhibition: selling exhibition of British watercolours from the mid-18th to the mid-19th century. Artists represented in this show includa Gainsborough, Towne, Sandby, Tumer, Girtin, Lear and De Wint; to Jun 21

OPERA Royal Opera House - Covent Garden Tel: 44-171-2129234 Don Carlos; by Verdi. Conducted by Bernard Haitink and performed by the Royal Opera, Soloists includa Karita Mattila, Martine Dupuy, Roberto Alagna and Robin Leggate. Part of the Verdi Festival '96; 6pm; Jun 22

Los Angeles County Museum of Art Tel: 1-213-857-6000

survey of Southern California artist

paintings created specially for this

presentation; from Jun 23 to Sep 8

· Lari Pittman: this mid-career

Lari Pittman highlights 35 of

NEW YORK

Pittman'a works, including new

EXHIBITION

EXHIBITION

ceramics and pieces of scenery; to Jun 23 LOS ANGELES

Italy; from Jun 21 to Oct 17

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MONDAY TO FRIDAY NBC/Super Channel: 07.00 FT Business Morning 10.00 European Money Wheel Nonstop live coverage until 15.00 of European

business and the financial markets 17.30 Financial Times Business Tonight

CNBC:

08.30

10.00

Squawk Boy

European Money Wheel

18.00 Financial Times Business Toniaht

COMMENT & ANALYSIS

Economic Viewpoint • Samuel Brittan

The gap is in your mind

Estimates of the output gap are too uncertain for policy purposes. But the inflation target regime is not all that superior and is highly dependent on "gap" analysis

economy up to the full employment point, if only fud-dy-duddies would stop worry-Estimates of UK output gap and potential growth

dy-duddies would stop worry-		· · · · ·		:	
ing about budget deficits. The size of the gap was	Per cent of GDP	Short-term output gap	Long-term output gep	Potential growth rate over head 3-5 years	.90
incraased by an adjunct known as Okun's Law, which stated that the change in out-	Average	· cre			
put was aboot twice the change in unemployment. On	Range (mid-points)	*;-\$	12-7	2 2-4 /2	
the original Samuelsoo-Okun concept, today'a output gaps would be huge, representing	Range (full)	-14-3	0-7	2-5	
at least 10 to 20 per cent of the gross domestic product of	Source: Treesu	ry panel of Indepen	dent forecested		

to embody a fatalistic attitude These hopes for full employment disappeared when actual many economists preferred to jobless rates began to soar in call it the non-accelerating the 1970s. (Alan Bodd, the Traasury chief economic inflation rate of unemployment or "Nairu".

A further stage came with adviser, explained in detail how this happened in a lecture on Tuesday.) Meanwhile, a difthe realisation that in some countries the constraint on ferent sort of gap appeared from a different end of the ecooutpot might not be the labour market but the available stock of capital. As a result the emphasis shifted Professor Milton Friedman showed very persuasively that capacity ntilisation. no kind of monetary or fiscal

policy could permanently reduce unemployment below the level made possible by the functioning of labour and product markets. If a government tried to push down the unemployment rate further through expansionary policies. the results would ultimately just be accelerating inflation. The level of unemployment at which inflation remains stable was called by Friedman the "natural rate". But because the name was thought hazardous one for policy. If estimates cahly linked with it.

as a result of official attempts to lower inflation. The gap thus came to mean the extent to which an economy was working below capacity. However, capacity here does not mean the maximum rate at which the economy could physically operata, hut the maximum rate at which it could operate without inflation taking off. Because the implication has recently been that economies could safely be boosted by lower interest rates, the idea of the capacity gap has not been as politically contectious as the natural rate of unemployment was, bnt it belongs to the same family of Ideas and is inextri-It is basically because the Treasury believes that there is still some output gap that It has sometimes supported Kenneth Clarke, the chancellor, in his attempts to nudge interest rates down. But the size of the

The capacity gap came into gap to the notion of a short-term one and a long-term one. In the short term, UK output might very well be limited by physical capacity. But in the longer term investment should increase to provide extra capacity if the demand is ere. The ultimate constraint ťb remains the labour market; in other words how many extra people will take jobs at existing real wages If capacity is given time to adjust in this way, we get a still wider range of estimates for the longer term output gap, going up to 7 per cent. Since the last recession, the British government's policy has been based on the assumption that the economy can grow somewhat faster than its underlying trend while the gap is being filled. So potential growth over the next three to five years depends both on the size of the present gap and the underlying long-term growth rate. There is less controversy about the latter, which is put in the range of 2 to 3 per cent.

2% to 4% per cent per annum ionę-term Kowith mili 3.2 per cent. 24-8

2-3

limits of capacity. The most optimistic of the chancellor's

panel is Professor Patrick Min-

ford, who has often been close

to Margaret Thatcher and who

enabled the British economy

to operate with little more

than im unemployed com-

The novel aspect of the Wise

pared to 2.17m at present.

lieves that her reforms have

capacity gap than academic or official ones. For instance Michael Dixon of Lehman Brothers believes there is now virtually no gap at all. It may seem disappointing that after all the supply-side changes in the 1980s and the slow growth since 1990 there should be so littla room for any ontput spurt before the inflation barrier is reached. But an alterna tive axplanation is that reported growth rates are too low in view of the difficulty of suring the service sector. The gap framework is a haz-ardous one for policy. If estimates of it are too low there is a danger of hitting output on the head whenever it starts to rise. If they are too high we could trigger off yet another inflationary cycle. Most of the Wise Persons believe that the economy can grow temporar ily by just above 3 per cent pe annum in the next three to five years. But they warn that this should not be seen as a growth objective and that the

Unfortunately, this advice i insufficient. There are a lot of ambiguities about the precise meaning of the inflation target of "less than 2% per cent" There is also no stated policy on what should happen if the government believes it will be undershot. Moreover, the inflation forecast ltself is heavily dependent on estimates of the output gap and

spending objective, it would not be so vital to guess at pbysical magnitudes such as capacity or unemployment. Nor would it be so important to make an accurate breakdown of GDP between real growth and inflation. Meanwhile, there is too much com placency that an adequate macro-economic framework exists when it does not.

Mexico has pushed ltself into the headlines in the past two years for all the

genuine democracy is the Insti-tutional Revolutionary Party wrong reasons: political assassinations, corruption, peasant rebellion and financial crisis. (PRI) which has governed since 1929. The party has become so entangled with the state that Few countries have suffered such an abrupt deterioretion in the distinction between that their image abroad. Seen in Washington and farther afield two is hopelessly blurred. The book provides an excel-lent example in the account of as one of the free-market success stories of the 1990s, Mexico lurched into crisis after the famous "\$25m-a-plate" dinner in 1995 attended by Presi-dent Salinas and Mexico's richdevaluation in December 1994 forced it to seek a US-led inter-national rescue package which included \$20bn (\$13bn) of US est businessmen, many of them beneficiaries of his privatisa-tion programme. Mr Emilio Azcarraga, the television mag-nate, talked of pledging more Partly as a result, the country looms larger now in the US

political debate than at any than \$50m towards a fund for time this century. That is the PRI to give it independence from government finance. But when word of the dinner unlikely to change while drug trafficking, illegal immigration and the alleged destruction of got out it became a damaging American jobs by cheap labour scandal. How could elections from abroad remain important be free and fair when the outconcerns for US voters.

going president was using his influence to line up hundreds of millions of dollars - sums With few non-academic books in English on modern Mexico, this account of the far beyond tha reach of opposicountry's recent upheavals by tion parties - for the PRI? Andres Oppenheimer of the Miami Herald has been eagerly awaited - particularly after the strated its strength in the 1994 election that brought Mr deserved success of his previ-Ernesto Zedillo to power. ous book on Cuba. This book Although the fairest in memdescribes the events surroundory, the vote was also strongly ing Mexico's annus horribilis, influenced by highly blased 1994 - the year of the rebellion television coverage and by the in the southern state of Chiaopposition's mistakes. pas, the disastrous devaluation and the assassination of two presidential candidate after the leading figures in the ruling assassination of Colosio, party, presidential candidate Luis Donaldo Colosio and its appeared ill-equipped for the presidency (Oppenheimer describes him as an accidental general secretary, José Francisco Ruiz Massleu. candidate). A bookworm at Yale and a former central

Last year, events tonk an even more extraordinary turn banker, he was not in the when Mr Ratil Salinas, brother mould of most PRI politicians of former President Carlos Sali-- he was the poorest man ever to ascend to Mexico's highest office. Yet, despite his protestanas, was arrested on charges of murdering Mr Ruiz Massieu. tions about his commitment to He was later found to have at least \$120m in European bank the democratic process and rule of law. Oppenheimer has a accounts.

In the words of Mr Octavio hunch (nothing more) that the Paz, Mexico's Nobel Prize-winpresident is a closet autocrat. ning poet and essayist, this is Unfortupately, despite good all symptomatic of a political reporting, the author does not system that is running out of move far beyond such impres-

From Mr Graham Watson

Sir, Martin Wolf grudgingly

MEP.

steam. It is no longer possible sionistic analysis. He provides the reader with no framework with which to understand what to run Mexico as it has been run: as a centralised single party state dominated by the figure of the president. he reports, and no clues about where the country is heading. The main obstacle to a more

FINANCIAL TIMES THURSDAY JUNE 20 1996

BOOK REVIEW - Support Fidler

BORDERING ON CHAOS: By Andres Oppenheimer

Little, Brown, 367pp, \$25.95

Time runs out for

Mexico's party

The PRI machine demon-

Mr Zedillo, conscripted as

One reason is aimply that some important parts of the picture are absent or only sketchily covered. For axam-ple, while there is much detail about events in Chiapas, there is little on what was a more traumatic event for the Mexican ruling class and the economy - the murder of Colosio, President Salinas's handpicked successor.

Furtharmore, Oppenheimer underplays the role of Mr Manuel Camacho, the former mayor of Mexico City who was appointed peace commissioner in Chiapas. Mr Salinas leter said privately that this appointment was one of the biggest mistakes of his presidency. Angry that Mr Salinas had not chosen him to be his euccessor, Mr Camacho used the job as a platform to chai-

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lenge Colosio. Oppenheimer does look into some interesting questions such as the growing gulf between the US-influeoced north and poor south, which is one consequence of a more open economy. But more often any analysis is off-beat.

For example, we learn from Coca-Cola marketing surveys that, unlike Americans, Mexi-cans often switch from regular to Diet Coke. This suggests Mexicans are "compensators" who "overeat, repent and try to undo the damage on the next day, only to revert to their old

habits shortly thereafter". At one point, Oppenheimer describes a 1991 Central Intelligence Agency report highlighting growing tensions in Chiapas. "As was often the case," he writes, "the CIA had done a decent reporting job, out a terrible one of analysis." Unfortunately, the same is true of this book.

Bordering on Chaos is available from FT Bookshop by ringing FreeCall 0500 418 419 (UK) or +44 181 964 1251 (outside the UK). Free psep in UK

Persons' analysis is the from unemployment rates to attempt to move beyond the crude idea of a single output fashion when many economies were already depressed, partly

gap is highly contentious. ranging from 3 per cent of But because of the uncertain-GDP to the view that the econties about the gap, and thereomy is already working at the fore the opportunity for

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presenting the gist of the argument more coherently Wise Persons. of the idea are instructive. The fairly literally as an unem-ployment rate of a couple of per cent. Samuelson had a particularly neat diagram showing how extra public spending or lower taxes could bring the

insisted on depriving me of my problem: "What gap?" he asked. "The gap is in your mind." He turned out, of change in unemployment. Or the original Samuelsoo-Okur course, to be right. Today the favourite gap is the output one - the gap between potential and actual concept, today'a output gap would be huge, representing at least 10 to 20 per cent of th ootput. It is supposed to determine wbether inflation is gross domestic product of likely to rise or fall and thus most European countries. give a clue to future developments in monetary policy. Indeed, a lurid colour chart of the ootput gap for the US, Germany and Japan is the first illustration in the new annual report of the Bank for International Settlements. The chart shows an output gap of 3 per cent for Japan and one of almost 1 per cent for Germany

Many years ago I weot to see

an energy gurn about the

energy gap that was supposed

to spell doom for the world

economy. Alaa this guru

12

nomic spectrum at the end of last year. The US on the other hand is shown working above the safe level of capacity, suggesting that the Fed may need to step on the brakes - if it takes the gap

analysis seriously. So it is not surprising that the UK Treasury asked its Panel of Independent Forecasters (known as the Wise Persons) to produca "a special report on the output gap". Unusually, however, there is an introductory section, pre-sumably by a Treasury author, which succeeds in

than any of the individual Like the energy gap, the out-put gap is a mental construct - but a more interesting one. The history and development

early 1950s and 1960s editions of Paul Samuelson's bestof it are too low selling economics textbook there is a danger ontlined a gap of sorts. It was between actual output and that which would be produced at full employment, interpeted

of hitting output on the head when it starts to rise

The gap

framework is a

catch-up, potential growth is put in a much wider range of with an average estimate of Private sector analysis tend to he gloomier abont the

inflation target framework should take precedence.

capacity growth. If there were a national cash

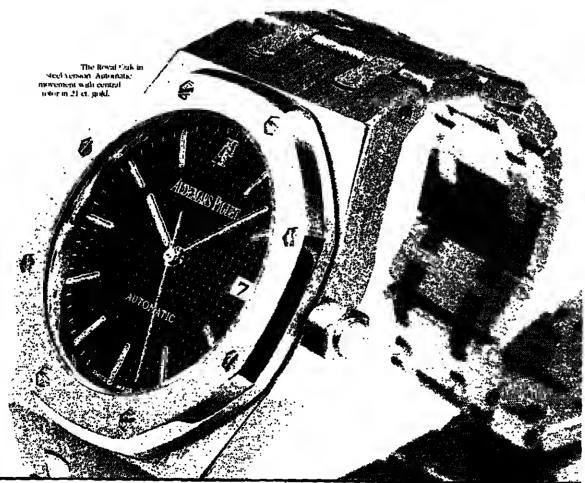
government funds.



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·LETTERS TO THE EDITOR.

Number One Southwark Bridge, London SEI 9HL

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same).

Figures can tell another EU story

that UK budget contributions decline, while Minford's

assessed benefits remain the

By concentrating exclusively

on the pounds and pence, however, Martin Wolf ignores the political linkages that are

part of the EU equation. What

about, for example, the weight the UK gains from EU

representation in World Trade

Round. Today it gains from the mutual muscle of the EU in

day-to-day trade wrangling. The monetary calculations of

the single market'a benefits

also ignore two key facts: one,

it is not yet fully finished; two, there would be painful costs

involved in being ontside lt.

Organisation negotiations?

Acting alone, it would have

been a lonely voice in the cacophony of the Uruguay

Apprentice schemes in right fields

concludes ("Thinking the unthinkable", June 18) that From Ms Jo Gardiner. Sir, The UK should indeed "membership of the EU seems reject a low-wage, low-skill to be a price worth paying". But his conclusion would future for its economy (Letters, June 16). But there are no surely have been more enthusiastic if his analysis had simple routes to the goal of long-term competitiveness. not been so one-sided. Targeted, employer-Europhile or aurophobe. supported apprentice scheme have a good track record anyone can present the figures in such a way as to prove their own case. Even taking Professor Patrick Minford'a particularly in Germany meeting business needs and mildly sceptical calculations as raising the national skill resource. But the government's recent figures on the UK's a basis, one could plausibly show that in the near future modern apprenticeship scheme ("Basic skills lag behind Britain will be benefiting to the tune of £8bn-£10bn competitors", June 14) show annually (assuming that the that the programme is producing far too few Common Agricultural Policy is either reformed, or that world apprentices qualified in essential fields such as prices stay at EU levels, and telecommunications and information technology. The scheme is untargeted, resulting in a skills imbalance across the regions; it is also substantially From Mr Anders Buraas. undersubscribed Sir, The UK could leave the The answer is not simply European Union without losing more apprenticeship programmes in the UK, but the the benefits, simply by right programmes to meet different business needs across

rejoining the European Free Trade Area (Efta). Members of this excellent organisation, a UK creation to start with. regions. These schemes should today have an agreement with the EU by which, for all be targeted at those of all ages who are relatively practical purposes, they enjoy under-skilled, or who are the same advantages, including a free flow of trade inappropriately skilled in a fast-moving employment

Employers should recognise that cutting training investment to achieve short-term savings cannot pay

off in the long term. Jo Gardiner, campaign manager, The Industrial Society, 48 Bryanston Square, London W1H 7LN, UK

market

From Ms S.L. Kuo. Commerce (where she takes Sir, Observer tells us ("Forward march", June 17) that the governments of the world had better watch out when Maria Cattaui's "iron hand and hot temper" arrive at

members, the more so as they are not called upon to take a stand on such tricky matters as the Common Agricultural Policy, common employment Anders Burgas, 6 Rue Bonivard, policies, monetary union, etc. 1820 Veytaux, Switzerland The Efta countries which

fold.

No eyebrows raised at strong male leadership

over as the new secretary general). As a woman myself, I wonder could there be a tinge of sexism here? If she were a man, there would be no raised eyebrows at the presence of the International Chamber of strong leadership - whether at the ICC or the World Economic Forum

S.L. Kno. assist director, ICC Commercial Crime Burean, 1 Linton Road, Barking, Essex, UK

Netanyahu: difference in tone, not substance, on peace process

From Mr M. Arieli. Sir, Julian Ozanne's article "Netanyahn unveils sweeping reform to liberalise economy (June 18) does not do justice to Israel'e new prime minister. The outgoing Labour party government had a negative stance both towards Palestinian statehood and an eventual division of Jerusalem (as Mr Peres himself coined

Yassir Arafat's expression of hope about establishing Eastern Jerusalem as the capital of a future Palestinian state: "People are allowed to As for the Golan Heights, the new government's guidelines seek the retention of Israeli sovereignity in the Golan ("Bagolan") and not over the Golan Heights. Vive la

différence! Here again, the late Mr Rabin and Mr Peres had made a commitment to conduct a referendum regarding any territorial concessions to Syria. So the differences between the Netanyahu and Peres governments amount (at this juncture at least) to little more than differences in tone. The music itself, however, is very

much the same. The way in which Mr Netanyahu has handled the rightist wing within his camp (Messrs Eitan and Sharon) bodes well for pragmatism on the peace process front.

Moty Arieli. Bd N Titulescu ur 1, bl A47, sc. 4, ap 111 sector 1, Bucharest, Romania

pieced together, we are likely to gain more and more, the longer we stay in. The latter means that industry and consumers can look forward to punitive interest rates were we to come out. Of course, all these considerations are as hard to

The former means that, as it is

weigh up as the stark cost/ benefit analysis discussed by Mr Wolf. Bot not to consider them at all is bound to produce a flawed answer.

Graham Watson, European Parliament oconomic and mooetary affairs committee. European Parliament, Rue Belliard 97-113, B-1040 Brussels, Belgium

have opted for EEA, are Liechtenstein, Iceland and

Norway, and the secretary

would, I am sure, be delighted

to welcome the UK back in the

general, Mr Kjartan Johannsseon, of Iceland,

Advantages in returning to the Efta fold

The European Economic

Area (EEA), as the agreement

is called, now three years old,

is working well for its Efta

and capital, as the BU

members themselves.

FINANCIAL TIMES

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Thursday June 20 1996

Beating metals into shape

Board that It will review the London Metal Exchange after the Sumitomo's buge losses is most welcome. The LME authorities seem to have acquitted themselves reasonably well in handling the affair, in which Sumitomo, the Japanese company, lost \$1.8bn in unanthorised dealings. But the debacle has cast such a cloud over the market that only an investigation can clear the air.

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The LME, the world's largest metals market, has come a long way since it almost collapsed in the 1985 tin crisis. The coterie of small brokers which once ran the exchange has been replaced by the well-funded subsidiaries of large financial and metals companies. Reporting, supervision and regulation have been transformed. The exchange is no longer a law unto itself but, like other City markets, is accountable to the SIB. The reforms have coincided with commercial success, with the LME beating off an international challenge from Comex, its US rival. However, the Sumitomo affair raises serions questions. Sumitomo says its losses came from a single rogue trader, Mr Yasuo Hamanaka, who hid his dealings for 10 years. If this is true, the

blame bes mainly with the man himself and his superiors. But Mr Hamanaka's contacts with LME member companies need to be examined to ensure LME rules were not broken. A key issue is the extent of LME

tions are a small percentage of the trades done on LME-linked prices around the world. The big major-ity is done over the counter. The LME supervises only its members: unlike US commodity exchanges it

The announcement yesterday by has no jurisdiction over clients the Securities and Investments such as Sumitomo.

The SIB review should consider whether the law needs to be changed to oblige clients to register st the LME, as they do at US commodity exchanges. It should also examine whether LMR members might not be required to pro vide more information about clients. The SIB could also encourage the LME to co-operate even more than it does already in international supervision.

However, any changes should recognise that the existing proce-dures worked well in detecting possible wrongdoing at Sumitomo. In 1991 the LME alerted the SIB when Mr Hamanaka asked an LME member for a false invoice. It was Sumitomo that failed to react. This year, Mr Hamanaka's exposeems to have resulted from sure LME investigations.

Many of the LME's difficulties stem from the fact that metals markets are dominated by a few large companies, mainly metals producers. It is only too easy for such companies to exploit their dominant positions, for example, to try to drive prices up by keep ing stocks off the market. The LME authorities strive to m tain orderly markets and limit extreme price swings. But it is wishful thinking to believe it can tame these giants on its own. The best hope lies in encouraging more large players into the mar kets - perhaps financial compa-nies like the hedge funds which have recently made their presence authority over trades done in its felt. At first, new investors may name. Exchange-based transac- seem disruptive because they seem disruptive because they upset established relationships. But, eventually, the liquidity they bring would make the marke more stable, less prone to manipu-lation and probably easier to regu-late.

Beef overdone

The European Commission's proposals, made public yesterday, for ending the so-called beef war are tough but fair. Despite the pos-turing of British ministers, the UK -has no choice but to submit to ion procedures for getting rid of mad cow disease (BSE). If UK politicians had not become absurdly over-excited on the subject, the Commission's suggested framework would have been uncontroversial

The Commission has wisely left the details of its phased pro-

ders and francs. To rebuild those markets, Britain will have to slaughter more animals, tighten procedures in slaughterbouses and clean np animal feed manufacturers - all under the supervision of EU officials. If a potentially lethal toxin were discovered in, say, the French wine industry, the British public would be clamouring for measures at least as strict. Food scares raise strong emotions but that is no excuse for politicians to cook them up into an international row, as the UK government did. Mr John Major, the prime minister, appeared to adopt a rather more conciliatory tone towards the EU in a speech in London yesterday. He should follow this by abandoning his silly policy of disrupting EU procedures and move the BSE problem from politics into the realm of veterinary science where it belongs.

moment. Guilt by association is clearly a danger for the front-

runner in the US presidential elec

tions. Throughout the Whitewater saga, the Clintons appear to have

been less than wholly open about

their former business affairs. The result is that the bad smell has

lingered, when it should have

The most recent allegations,

apparently onconnected, about

the accumulation of FBI files in

the White House on members of

the former Republican administra-

tion could in the end prove more

embarrassing than Whitewater

The head of White House person-

nel security has been placed on "administrative leave", leaving

the way open for an investigation

into a rather more clear-cut affair.

Political criticisms of the Clin

ton administration can certainly

be made. Back in 1993 there wa

an arrogance among the presi-dent's staff that could have led to

power abuses. In addition,

throughout the presidency, the

Clintons have shown themselves

indecisive: both lawyers, they

tended to take a narrow legalistic

approach towards criticism, and

judicial inquiries. That may be legally correct, but it is bad public

It would be good for the US

political system, and the presi-dency, for the lingering doubts

over Whitewater to be cleared up.

That is the task of Mr Kenneth

Starr, the special counsel

appointed by the Justice Depart

tion for fair-mindedness, he is pro-

relations.

been long dispersed.

ers voted with their D-Marks, and

COMMENT & ANALYSIS

airlines: getting safer all the time by injury in the US. 1993 (4 Spinisk Drowning



No fear of flying

Concerns about the safety standards of low-cost airlines appear to be unfounded, writes Richard Tomkins

t was Southwest Airlines, the archetypal low-cost carrier. that put the fun into flying. With its no-frills services,

SAFETY ON BOADS

sharply improved.

lation

staff and, most of all, its rock-bottom fares, it became the model for scores of imitators after deregulation opened up the US air travel market in 1978. But the joke has been wearing a

bit thin after this week's grounding of ValuJet Airlines, one of the big-gest and most successful low-cost. operators after Southwest. The grounding follows the crash of a ValuJet aircraft last month in which 110 passengers and crew dled, raising the question of whether low-cost carriers have saved money by skimping on safety.

While passengers enjoy the low prices and jokey atmosphere of fly-ing by low-cost carriers in the US, there had only been one fatal accithere is always the lurking suspicion that they are taking a higher risk than they would in an aircraft

Far from having worsened since . In fact, Tower has only had two accidents in its 13-year history, nei-ther of them fatal. In one, an engine 1978, the association says, the US airline industry's safety record has blade broke off a cargo aircraft while it was on the ground, damag-ing the aircraft's fuselage; and in the other, an aircraft skidded off the Continuing a long-term trend, the average rate of one fatal accident for every \$14,000 flights in the 16 years leading up to deregulation fell runway after aborting a take-off in to one accident for every 1.8m flights in the 16 years after dereguhad weather, seriously injuring a flight attendant.

A recent study by the Federal Within those figures, it is less easy to say with certainty which Aviation Administration, the regulator, tried another approach to the problem, adding together the statis-tics for a group of 14 low-cost carri-ers since 1990 and comparing them airlines are safer than others. Because crashes are so rare, an individual airline's ranking in the with the figures for the eight big safety league table is drastically airlines over the same period. The study came up with a figure But one of the most striking features of the statistics is that,

of 0.304 accidents per 100,000 departures for the big airlines and 0.418 for the low-cost carriers - a differdent involving a new entrant to the ence that weighs against the low-industry since deregulation: the cost carriers, but which is too small crash of a Midwest Express Airlines - to be statistically significant.

ut if safety concerns

"So the government is trying to cut the accident rate by preventing the events that lead to an acciden rather than waiting for an accident to happen and then trying to ana-lyse what went wrong," Mr Zea

8ays. This helps to explain Tuesday's nnouncement of a drastic shake-up announces in the Federal Aviation Administration, Even before the Valu.let crash, it had become clear that the FAA had failed to adjust to recent changes in the US airline industry.

In an increasingly competitive cli-mate, most small airlines - and a growing proportion of large ones have been contracting out training, maintenance, and other key functions in an effort to cut costs.

The FAA's inspection methods were simply not up to the job of monitoring the complex relation-ships between abrilnes and their contractors.

According to Mr David Steamey,

Fallout for the president

Number of Departures

For weeks, rescue workers struggied to retrieve the last disnembered body part and twisted metal shard from the Florida Everglades muck where the ValuJet DC9 crashed in May. All the while, the Federal Aviation Administration insisted the airline was safe to fly.

If ValuJet was unsafe, we would have grounded it," said Mr Feder-ico Pena, transport secretary and the political master of the FAA, which regulates air travel. Mr David Hinson, the agency's admin-istrator, echoed him: "The airline is safe to fly, otherwise we wouldn't allow it to fly."

Both men have been forced to retract those words, publicly and embarrassingly, after the FAA suddenly discovered "serious deficien-cles" in ValuJet's maintenance proramme - deficiencies that its own internal reports, widely leaked since the crash, had made obvious months before it. ValuJet has now been grounded and Mr Anthony Broderick, the FAA's top safety official, has effectively been sacked With gruesome television images from the Everglades, the accident has become a significant event in the 1996 presidential election campaign. This was inevitable: Presi-dent Bill Clinical Action Camdent Bill Clinton is keen to woo middle class voters with everything from college tuition tax credits to low-cost air fares and had champi-oned the cause of the start-up air-lines formed after deregulation.

His transport department published a report trumpeting the news that deregulation had saved consumers \$6.3bn (£4bn) in air fares in just one year. The president took the credit for low-cost carriers; so when ValuJet crashed, he could not avoid the blame.

Industry insiders believe much of that blame is deserved. Serious con-cerns were raised inside the FAA over the safety of ValuJet, but little was done to address them. Soon the politicisms were taking the rap for worrying more about the political cost of air fares than about the safety of passengers.

Now the White House wants to look tough, keen to assuage national anxiety about air travel fed not only by the Everglades crash but by the recent mid-air death of Mr Ron Brown, commerce secretary. So ValuJet aircraft are on the ground and Mr Pena is asking Congress to remove the FAA's responsibility for promoting civil aviation.

If he has his way, the agency will lose its dual mandate of both promoting and regulating civil aviation. In future, it will focus only on safety.

Some in the industry question whether merely removing the con-flict of interest in the FAA's mandate will make much difference. They point to persistent serious weaknesses in the agency which a simpler mandate cannot resolve. Recent con essional hearings have

gramme to be decided by veterinary experts. It welcomes the measures already taken by the UK authorities and summarises what more must be done. It also warns that European consumers have lost confidence in the UK's ability to eradicate BSE. This is entirely fair. After the British government announced that it had been mistaken to think that BSE could not possibly affect humans, consum-

Murky water

The conclusions of the Senate Whitewater committee, appointed to investigate the tangled web of allegations concerning the involvement of the US president and his wife in e long-past Arkansas property deal, have done little to serve the cause of either clarity or justice. The Republican majority published a wrathful condemnation of Mrs Hillary Clinton, and accused her friends and officials in the administration of "a pattern of deception and arrogance" in the execution of their duties. The Democratic minority declared all allegations unproven. Their rival reports can too easily be dismissed as partisan and political.

There must be some doubt as to whether the whole truth about Whitewater, and the links between business and politicians in Mr Clintou's home state, will ever emerge. But the Clintons partners in the deal, Mr and Mrs Jim McDougal, have now been found guilty on 24 counts of fraod

and related charges. So far, the president seems to have emerged relatively unscathed. Senator Al D'Amato, chairman of the Senate committee, focused his attack almost entirely on the First Lady, although even he stopped short of recommending any legal prosecu-tion against her. The American electorate has shown itself remarkably unmoved by suggestions of impropriety on the part of the president, his wife and many of their associates.

ment. A Republican with a reputa Yet the affair could still blow up in the president's face. He has shown an extraordinary propenceeding with due caution. sity to ride a roller-coaster of fortune, from soaring peaks of popularity to the depths of disillusion. Just when he seems to be way out in front, he is most prone to come however long it takes. off the rails. This could be such a

operated by one of the big airlines. You get what you pay for, in safety as in everything else, people think. Meanwhile the safety of low-cost

carriers has become a growing concern for the worldwide airline industry, too: for as deregulation spreads to air travel markets outside the US, more low-cost carriers are springing up, putting estab-lished airlines under pressure to cut their own costs in an increasingly competitive market. According to the Air Transport

Association, a US industry body. the idea that deregulation has led to a deterioration in air safety in the US is a myth. "Airline accidents receive enormous attention because they are such rare events," it says.

DC-9 in 1985, which killed 31. In an effort to prodoce meaningful statistics, safety bodies expand the definition of an accident to include any serious incident, on or off the ground, that hurts or kills a passenger or damages an aircraft. But even here, most low-cost airlines come out with an accident-free record.

altered by a single fatal accident.

until the ValuJet crash last month.

Critics of low-cost carriers can point to the fact that the airline with the highest accident rate since 1990 is Tower Air, a low-cost carrier, which had 8.68 socidents for every 100,000 departures.

This makes the airline appear much less safe than others: but the method of calculation paints Tower in an unfavourable light because it had fewer departures than most other carriers.

Wake up call

I There's something about the

little north German town of

Gütersloh. It's a rather aleepy:

place, which may explain why

Berteismann, the giant media and ; entertainments group, sometimes seems a bit slow off the mark in

the great Buromedia game. Yesterday, Helmut Bunde, the

group's affable head of public

to react to the resignation of

Michel Delloye, chief executive of

That is rather strange, given that CLT and Ufs, the television

division of Bertelsmann, recently

merged - and that Delloye was one of the main movers and shakers

behind the deal Odder still is that

Ufa's people, based to Hamburg, said Delloye's resignation was not news to them. In fact, "we had

been expecting it for some time

says the irrepressibly optimistic

over low-cost carriers are unfounded, why is there all the foss over the ValuJet crash? Apart from the fact that it risks becoming a political issue in a US election year, an underlying probem for the airline industry in the US - and everywhere else - is that, even as air travel grows safer, the absolute number of accidents is increasing because the number of flights is growing so rapidly. Mr Michael Zea, a principal in Mercer Management Consulting's

aviation practice in Washington. says the US government wurries that the number of accidents will grow to the point where it becomes intolerable to the public.

vice-president of Aviation Consulting, en airline and airport consultancy, the stepped-up surveillance arrangements announced this week will bear particularly heavily on

With board phases in the second phase of the s will have to be passed on to the consumer," he says.

Absurdly, the consequence may be more deaths rather than fewer. In the US, more people die on the roads in three months than have died in all US commercial airline accidents since the invention of powered flight. If higher fares divert engers from low-cost airlines to passingers from low-cost and the roads, the carnage seems unlikely to diminish.

mewhat uninsual approach to the acquisition of art. The foundation - which overse

two massams in New York and the Peggy Guggenheim Collection in Venice – will be opening a futuristic \$1.5m gabaey of

cardeniporary art in Bibao, Spein, burt year. It's designed by Frank O. Gelny and partly inspired by Frits Lang's film Meropolis. So how will Kreis fill fils youby kalle thanium clast mission?

He was mobest in London

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Load of old plonk

that surging food prices be tackled by printing noise lower denoisionfulls and coms. It

estimate remety. His novel idea is that Thats could help combat the

bandly set the world alight but

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yesterday when asked just has question. We have a basific group of reprises, ' he said. Tmean if fury were to please their collections and drop dead

revealed its inspectors lack training, its computer systems are flawed, its procurement procedures dangerously cumbersome, and a shortage of staff means paperwork is inspected far more often than actual aircraft. Safety violations either go unnoticed or are insuffi-ciently punished when detected.

Coogress returns to the subject again next week when it will hold a series of public bearings on avia-tion safety. That will inevitably provide an opportunity for further political point-scoring and could lead to the sacrifice of more senior officials to the prevailing national mood.

Patti Waldmeir

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Sinancial Times

100 years ago Great India Peninsula Riy The abiety filind half-yearly general meeting of the company was held yesterday in Old

Broad-street, City of London, Sir Andrew W. Scobie M.P. (the chairman) said that in September last year there was a great interruption to traffic on heir south east line caused by the great cyclonic storm. Three happortant bridges were broken down, and the flood was so great for many miles that hardly a culvert escaped injury. For two months that branch of the line was mactically closed to traffic.

50 years ago Suez Canal Pays Interest The Suez Canal Company announces that payment of statutory interest on the Capital shares for the first half of 1946 and arrears of interest for the period July 1940 to December 1945 will be period on the basis of 3.8575 plastres to the gold franc. The company appealed recently against the judgment of the Catro court condemning it to pay on the basis of the Poincaré franc matmilies until June 1940, and at the Cairo free market gold price thereafter. The board has decided not to recommend a dividend for the past year, as originally intended. والترق والمراجعات

A fishy Spanish tale

A global sturgeon has just wolfed down another Spanish samline The high-powered, low-profiled

350-year-old Dutch merchant bank esPierson - Adam Smith dedicated the fourth edition of his Wealth of Nations to one of its founders. Henry Hope - vesterday bought 30 per cent of Madrid top

people's broker, Beta Capital." An ABN-Amro subsidiary. sPierson hasn't said what it paid, but it intends steering Beta's well-heeled clients towards

European investments. This little episode follows a similar event back in February. when Merrill Lynch acousted FG. Spain's leading independent broking house. It's too early to spot.

a trend, and in any case, Spanish business goesip is much more interested in the sellers than the buyers, How come? It's because of where they're

headed. Francisco González, the broker who created FG (and named -the firm after his initials), was last month appointed chairman of Argentaria, the partially privatised. state-banking group, by the new centre-right government.

It would be good for the US elec-And two weeks ago Cesáreo torate to be given ample time to decide on the facts of the case Alierta, Beta's founder and chief before November. It is more executive, was appointed important that justice be done, chairman of Tabacalera, the. state-controlled tobacco

manufactorer and distributor. In the new Spain of Popular Party leader José Maria Azoar, Nikolaus Pormanik, spokesman for Uta, B will make not a jot of difference, he adds. -With group net profits of DMSI (m last year, Bestelsmann may want to spend a sliver incre selling your broking firm seems an ideal short cut to being pulled into running a public company. Who knows - maybe their ability to build and sell businesses will come in handy in the state sector...

OBSERVER

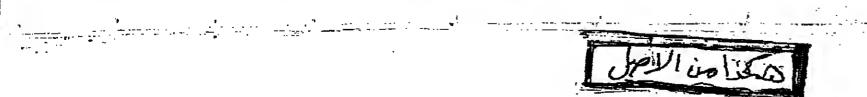
on keeping its people in touch or indeed, on keeping its people

Papal bulk

PAIDAL UPILL
 Observer is happy to report that the Valican continues to pread the path of fiscal white, having turned in an operating profit for the third consultative year.
 Operating paths were 12.80m (\$1.70n) from 98 divisions; m. 1998 they were 167 in (\$155,000), fis-bern a long bath - 23 lean years, in fact, before the turnound.

thread in Contracting Harmonic performance So where did the profits come hour? The coffers legendationed by a minimum sector to commensative effort to commensative of the social field to a recording of this social field resity apparently did very well.

 Institute the second set of the second Deadly serious Thunder Krime, the ambilities director of the Solonger B Guggeoheim Foundation, has a



fact, being the transpound. As usual, however, the balance sheet was dragged down by the s-media disistion. Poor fill L'Ossentation: Romano, the official Vatical newspaper, and the global, shortware service, Valkan Ballo-turned in Queit, account inclusive professione relations and communications; was left speechless when he was asked. Compagnie Luxembourgeolse Télédiffusion "Hmm... is that so? Never heard about it. Never knew a thing about it," he said.



FINANCIAL TIMES Thursday June 20 1996

Court setback for \$5.5bn Malaysian dam project

The Bakun project

By James Kynge in Singapore and Stefan Wagstyl in London

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A Malaysian court yesterday raled that the country's government had violated environment laws in approving the controver-sial \$5.5bn Bakan dam and hydroelectric scheme in the

jungles of Borneo. The ruling creates doubt over the project's progress just six days after a consortium led by ABB, the Swiss-Swedish group, and Brazil's CBPO won the main contract to build the dam, which is expected to be nearly twice as high as Egypt's Aswan dam and require the resettlement of about 9,000 peopla. However, a cancellation of the

project appears unlikely because Dr Mahathir Mohamed, Malaysia's prime minister, has thrown his support behind the ambitious scheme. Government lawyars said they would appeal against the ruling given by the Kuala Lumpur High Court, which found that the views of local tribes were not represented in an environmental impact study. ABB yesterday did not expect

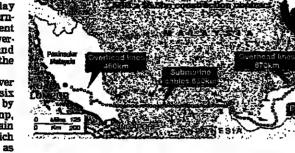
any delays in the project's imple-mentation. The company said it had been informed by Ekran, its Malaysian partner in the development, that the contract was not affected by the ruling as it related to procedures taken to ascertain the environmental the plaintiffs, three tribesmen

By Michael Lindemann in Bonn

The German government yester-

other crime.

day proposed that police should



impact of the dam's construction. "We have been informed [by Ekran] that the ruling concerns procedural matters concerning the transfer of power of anthor-ity' from the Kuala Lumpur epartment of the environment to the corresponding authority in Sarawak," ABB said. "ABB's customer. Ekran, does not expect any delay of the project."

Ekran declined to comment on ciary of the scheme. the decision but lewyers expected it to appeal to a higher court. One possible outcome of yesterday's development may be a sec-

ond environmental study. another pet project, the state-In his ruling, Mr James Foong, owned Perwaja Steel, was the judge, found several irregu-larities in officials' assessment of declared insolvent and an investigation has been launched into the environmental impact of alleged corruption by the compabuilding the dam. ny's management Mr Foong said that the views of

Bonn plans to crack down

on growing corruption threat

Outline of Alitalia restructure plan agreed with unions

By Andrew Hill in Milan

Unions at Alitalia yesterday agreed to a radical restructuring of the Italian state airline in return for a stake of up to 30 per ent in the company and three seats on the board. Iri, the heavily indebted Italian

state holding company which owns 90 per cent of Alitalia, is expected to meet other shareholders on June 28 to approve an immediate L1,500bn (\$976m) capital increase for the airline. Iri said this month that

mental impact assessment. The judge also said the science, technology and environmant approval of the capital increase ministry was wrong to delegate the first half of a L3,000bn cash the job of writing the environinjection - depended on an agreement between onlons and manmental study to the Sarawak state government, a major share-

holder in the Bakun project and a The outline accord is an innobig potential economic benefivation for Italy, which is more used to bruising confrontation in The decision is an embarrass-ment for Dr Mabathir, his second the airline sector. Unions said the deal was modelled on recent in as many months. Last month, employee buy-ins at heavily unionised US carriers such as

United Airlines. Mr Bruno Loy, national secre-tary of CGIL, Italy's largest union, said the agreement "unblocked the road to reorganisation of the company". Mr Domenico Cempella, Alitalia's chief executive, said it was "not the end of the problems, but the prelude to what would certainly be a tricky task of catching up

[with competitors]". Mr Cempella's restructuring plan involves 2,800 redundancies over the next five years, offset by hiring of staff on more competitive contracts.

Only one of the airline's 10 unions - Sulta, which represents some cabin crew - opposed the plan. It said the proposed forma-tion of subsidiaries for long-haul and medium-range services would lead to the "destruction of the category [of cabin crew]". Sulta said It might consider industrial action.

The sacrifice of salaries and jobs would be compensated with a stake of between 20 and 30 per cent for employees, three seats

THE LEX COLUMN Sharing Alitalia

Share once relative to the Comit inde

1990 91 92 93 94 95 96

abandoned the alliance because it was making little progress in getting its service off the ground, an end to infighting could tempt it back into

Bertelsmann's pact. That said. Bertelsmann has yet to

management structure for CLT's and

Bertelsmann's merged TV operations

each with a 50 per cent stake, is

After United Utilities and Thames

Water, is Hyder the latest British

water company to recant past diversi-fications, promising instead to stick to its knitting? Only up to a point. Pull-

ing out of power generation and prop-erty development is a good start;

ditching cable television and electrical contracting - both likely - would be

even better. Even so, the group

remains firmly wedded to grand infra-structure projects like its 7 per cent stake in a Melbourne motorway and

\$50m investment in the Asian Infra-

structure Fund. Now, under the Pri-

vate Finance Initiative, it is keen to

take on British motorways too. None

of these ventures is obviously stupid, but Hyder shareholders should not kid

themselves they are investing in a tightly focused utility business.

Still, Hyder's boldest diversification

- buying South Wales Electricity - is

Alitadia

120

making.

Hyder

Alitalla's plan to give up to 30 per cent of its stock to employees in a restruct-uring is the latest attempt to get the struggling Italian airline back on its feet - and also the best hope to date. The carrot of employee share ownership in return for accepting cost-cut-ting measures has been used with notable success by US airlines such as United. But such deals sparked criti-cism that existing shareholders paid the price for the over-generous terms enjoyed by employees. Since only 10 per cent of Alitalia's stock is currently traded, that criticism is less valid. But one could argue that the Italian tax-payer will lose out if the government

gives away stock. In reality, privatis-ing the company would be virtually impossible given the company's current condition, and dilution of the goveroment's holding as part of a drastic overhaul is vasily preferable to end-France's Havas and Mr Rupert Mur doch's BSkyB - could also benefit. In the case of BSkyB, which recently

ess capital injections. That assumes this latest deal with the unions will actually fix things. In fact, the wording of the agreement leaves some scope for nit-picking when it comes to negotiating the implementation of cost-cutting mea-

surce. Still, there is at last a sense that goodwill has been established. Of course, the airline still has other demonstrate a firm grip on its TV strategy. Mr Delloye's criticisms of the problems. It is suffering from European deregulation, with its once lucrative Milan/Rome route under increas-ing pressure. And it will struggle to find the investment needed to upgrada have a ring of truth. Two general man-agers answerable to two shareholders, its fleet of ageing aircraft, Worse still, a recent fluory of bad news from Eurohardly a recipe for clear-cut decisionpean airlines such as Lufthansa sug-gests the industry's upturn may not have much further to run.

European television

Given the complexity of the chess game being fought for control of Europe's television screens, it is impossible to predict with certainty who will gain from the departure of Mr Michel Delloye, chief executive of CLT. But the list of potential benefi-

ciaries could be quite extensive. Start with Canal Plus, which dominates pay-television in France. With Mr Delloye gone, analysts are specula-ting that CLT will think again about competing head-on with Canal Plus. An outbreak of peace would also be good news for Bertelsmann, whose TV strategy has been thrown into confusion by the rivalry between CLT and Canal Plus; the German media giant has been simultaneously trying to merge its TV interests with CLT and

much bigger and its figure, more than Hyder's, probably includes savings that would have happened anyway. FT-SE Eurotrack 200: The message of both companies'

cost-cutting promises is that multi-utility combinations can produce real benefits - almost certainly more than a joint venture would. Even assuming the regulator claws back savings for customers after the next price review. the Hyder merger is likely to produce benefits with a net present value of up to £200m - well worthwhile in a £900m deal. The lesson where fresh multiutilities are planned is that sharehold ers should worry less about their inherent logic and more that bidders risk paying too much to create them.

FERGUSON ENTERPRISES

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UK holidays

The UK package holiday industry is a constant source of wonder. Although three tour operators control nearly two-thirds of the market, they fight each other viciously for a place in the sun. During 1995 the three leaders -Thomson, Airtours and First Choice squandered profits of around £65m (\$99.45m) in a summer price war that sent lucky punters off to Benidorm for

This year, we are told, it will all b different. Airtours has cut its summer capacity by 13 per cent - a move broadly echoed by rivals. With the industry down to 8.5m holidays from 10m last year, there should be far less discounting during the peak season and fatter margins all round. Analysis certainly expect Airtours to increase profits by around 20 per cent, while First Choice should bounce back from near break-even to profits of £20m or

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How long this peace lasts remains to be seen. The big three swear they are planning only minimal capacity increases for 1997, but all of them have been losing market share to the smaller operators. And since British holidaymakers have learned to hold off to the last minute until booking, it is still possible one of them will panic and break ranks.

At least Airtours has been trying hard to get away from its core UK business. Almost half of this year's profits should come from Scandinavia Canada, cruise ships and hotels. More-over, it can fill its abrline seats in-house, unlike First Choice. Airtours' other advantage is that it has a blg brother in Carnival, the largest US

cruise line, which owns a 30 per cent stake. The next time the UK market

1.4.17.1

have the power to bug private homes as part of a fresh campaign to combat what it regards as a growing threat from corruption, money laundering and Mr Manfred Kanther, interior minister, said the proposals

crimes, ranging from accepting bribes to passing on official secrets. The number of cases had risen from 7,126 in 1994.

The proposed measures come after a series of corruption cases at leading German companies such as Thyssen and Mannesmann. Public attention was also focused on the problem after it emerged last week that Mr Erich Biedl, a former state secretary in the economics ministry, was being investigated for allegedly

cases of public officials accepting bribes, the interior ministry said it wanted to tighten the legislation dealing with such cases and introduce prison sentences of up to 10 years for such offences.

from the area where the dam is

due to be built, should have been

included in an official environ-

The government also wants to change article 10 of the constitution, allowing the police to tap phones. Other proposed mea-sures would permit the police to bug households in cases where it suspected particularly serious crimes were being committed.

World stocks, Page 34

no especially of crime. "There are signs that the number of cases is increasing," he said. The BKA, the federal agency

underlined the government's

resolve to tackle all forms of cor-

which compiles nationwide criminal statistics, said there were 8,447 cases last year in which public officials committed

bribe. Mr Riedl, who has denied the charges, was alleged to have accepted the money to facilitate the export in 1991 of 36 tanks to Saudi Arabia, where German arms exports used special approval

In response to the increase in try said.

thirds of the organised crime in Germany was committed by foreigners of 87 different nationalitics. That compares with crime statistics altogether which show only a third of crimes were committed by foreigners, the minis-

na one s on the internal audit committee The shares would be divided equally among pilots, cabin crew and ground staff and held through a special fund for at least three years.

The comparative ease with which an accord was reached seemed to confirm some industry observers' suspicions that the broad lines for a deal already had been agreed

It is still unclear how Iri intends to raise the L1,500bn required for an initial capital increase at Alitalia, which is qnoted on the Milan stock exchange, and whether such an operation will be approved by the European Commission. Iri would like outside investors to participate in a second L1,500bn capital

Italian mini-budget, Page 2; See Lex; World Stocks, Page 34

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with Canal pay-TV in Germany. The two other original partners of Bertelsmann's pay-TV alliance -

of annual benefits promised from the merger may look modest beside Longer term, the Americans united Utilities' £140m; but United is snap up the rest of Airtours.

bly be there to provide extra finance. Longer term, the American's may even



Mexico to repay \$4.7bn of US loan early

Continued from Page 1

finance ministry. The \$3bn loan will take the form of a floating rate note issue carrying interest of 2.125 percentage points above London interbank offered rates and a five-year maturity, with two years of grace before the first capital repayments are due. The ministry said reduced interest payments would save the country \$50m this year.

Mexico was unable to secure a loan from commercial banks early last year. Although the country's cost of funding has come down considerably since it returned to the markets a year ago, the banks have still demanded access to oil revenues in the event of default. In the event of non-payment of the US loan, the US Treasury had rights to oil export revenues exchange for Brady Bonds used which flow through the Federal as collateral in April.

Reserve Bank of New York. Mr Werner said about 30 per cent of the revenue flow - which amounted to more than \$7bn in 1995 - would now back the new bank loan in the event of default. The payment to the US will also be financed by \$920m from a bond issue in Japan and \$780m of US Treasury bonds recovered increase next year. after a 30-year bond was issued in

FT WEATHER GUIDE

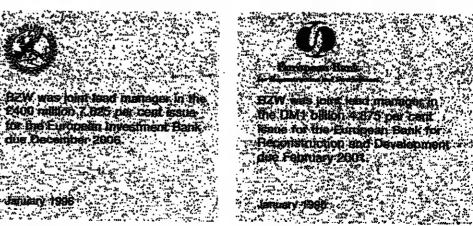
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BZW was held manager in the US\$200 million 6425 per cent Issue for Osterreichische Kontrollbaht/AGidue November 1999

April 1996

January 1996



INVESTMENT BANKING, FROM A TO

Europe today

Scandinavia will remain cloudy with rain expected, Ireland will have sunny periods. Britain will be mostly cloudy with occasional drizzle in the east. A low west of France will produce rain over southern England, Belgium, north-east France and southern Germany. The Netherlands and northern Germany will be cool and partly cloudy with patches of rain at first. The Alps will be cloudy with thundery rain. There will be heavy thunder showers over south-west France and northern Spain. Southern Spain and Portugal, as well as Italy and the Balkans will be mostly sunny and warm.

Five-day forecast

Conditions will improve slightly over Scandinavia. The British lales will have sunshine and showers. Central Europe will be unsettled with rain and thunderstorms which will gradually shift eastwards. A ridge of high pressure will promote sunny periods over and south-east Europe.

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